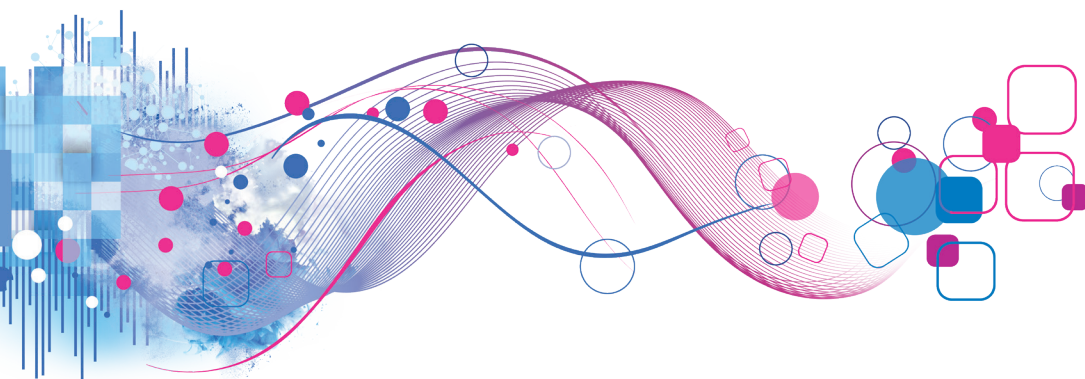



United Kingdom and Republic of Ireland M&A Review

Experian Business Research: H1 2019





Uncertainty is rarely a boost to M&A, and while UK businesses were confident enough to forge ahead with their growth plans throughout 2018, activity in the first half of this year has been relatively subdued. Overall transaction volumes have receded and, with the kind of big-ticket deal making that has been such a key driver of the UK's deal market over the last few years comparatively scarce in H1, the total value of UK transactions has fallen to its lowest level in over a decade. That said, while it seems unlikely that any substantial upturn is imminent, the overall environment for M&A remains reasonably healthy – the private equity market is still strong, funding is still readily available and interest rates are still low – and deals are still being made despite the turbulent outlook.

Jane Turner
Research Manager, Experian MarketIQ

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United Kingdom M&A activity

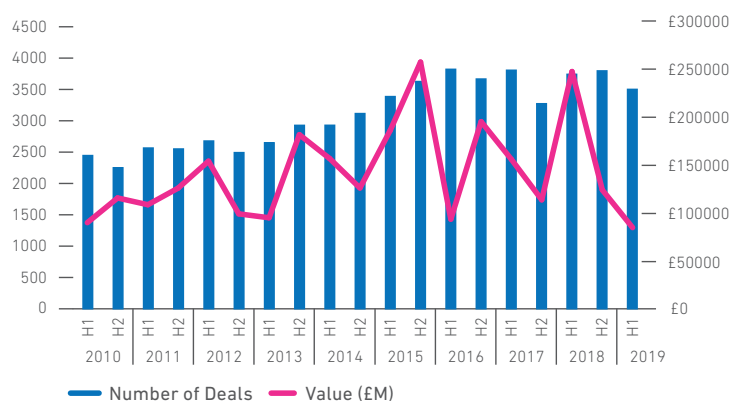
An unsettled outlook has led to a slight cooling of deal activity in the UK so far this year, with first half deal volumes falling to their lowest level since 2015 and more than £150bn shaved off their total value on a year on year basis. We recorded a total of 3,502 transactions during H1, a decline of 6.4% from the 3,742 deals announced during H1 2018 - with a slight upturn in the small deals market failing to mask falling activity in the mid-market, large and 'mega' value segments. Most areas of the country saw deal activity decrease to some degree, with the rate of decline most apparent in South East England, where transaction numbers were down by 18.5% on last year's figures; only North East England and Northern Ireland bucked the trend, with volume up by 8.6% and 35.6%, respectively. Meanwhile, with just 17 deals with a consideration greater than £1bn in H1, compared to 37 in the first six months of 2018, the total value of UK M&A reached just £85bn – this was down by 66% on the £248bn worth of deals that had been carried out at this point last year, and represents the lowest half year total in over a decade.

Deals of the Half Year

With the kind of big-ticket deal making that has characterised the UK's deal landscape over the last several years relatively thin on the ground in H1, Liberty Global's £4.9bn sale of its Swiss unit UPC Switzerland to Sunrise Communications Group remains the biggest transaction of the year to date. Elsewhere, a significant proportion of the UK's larger deals stemmed from private equity, with five transactions seeing UK Plcs delisted from the London Stock Exchange (an increase from H1 2018, when just three public to private deals were announced). These included the £3.4bn buy-out of Madame Tussauds and Legoland owner Merlin Entertainments by Blackstone and KIRKBI, US buy-out groups Apax Partners and Warburg Pincus' £2.6bn deal to acquire satellite

broadcasting company Inmarsat and TDR Capital's £1.9bn purchase of BCA Marketplace, the company behind WeBuyAnyCar. Elsewhere, US plastics group Berry Global agreed terms on the £3.3bn takeover of Rushden-based packaging firm RPC Group, having trumped a competing offer from Apollo Global. This was the largest inward M&A transaction of the year so far but comes against the backdrop of falling inward investment more widely (there were 276 deals in which a UK firm was acquired by an overseas company in H1 2019, down from 371 in H1 2018).

UK deals 2010 – 2019



Industry

An increasing number of share sales by listed investment trusts meant that the financial services sector was the sole UK industry to see activity increase year on year, and financial services remained the UK's most fertile source of deal activity in H1. Infocomms was next most active, with 736 deals, followed by manufacturing (699 transactions) and professional services (580). Waste management was the only area to see an upturn in the value of deals (from £1.9bn in H1 2018 to £2.4bn this year), with all other sectors seeing value decline to varying degrees.

Funding

New bank debt was used to fund 354 acquisitive transactions in H1, representing around 9.4% of all UK deals – only a small drop from the 365 debt-funded deals recorded during H1 2018, suggesting that access to acquisition finance is still readily available to UK companies, and from an increasing array of providers. HSBC was by some way the most active debt provider to UK M&A, funding 77 deals during the first half of 2019, followed by Barclays (30 transactions) and Lloyds (26). Meanwhile there was an 8% decline in the volume of deals

funded by private equity, although we should note that 2018 was a particularly fertile year in the industry and PE houses have still been notably active in the UK market. Big public buy-outs aside, some important transactions included a £450m funding round for Roofoods, the online food delivery company trading as Deliveroo from a host of US investors and challenger bank Oaknorth's £340m funding round led by Japan's Softbank.

Advisers

Gateley was the UK's busiest legal adviser by volume in the first half of 2019, working on a total of 67 deals across a range of sectors, primarily in the small to mid-market. CMS and Shoosmiths made up the top three, on 58 and 56 deals, respectively. Slaughter and May advised on each of the UK's three largest deals to head our legal value table with £15bn worth of deals, while Grant Thornton was credited with 81 deals in H1 to lead the financial volume table; US investment banks Goldman Sachs (£16bn worth of deals) and JP Morgan (£14bn) took the top two positions in the value table.



United Kingdom M&A activity

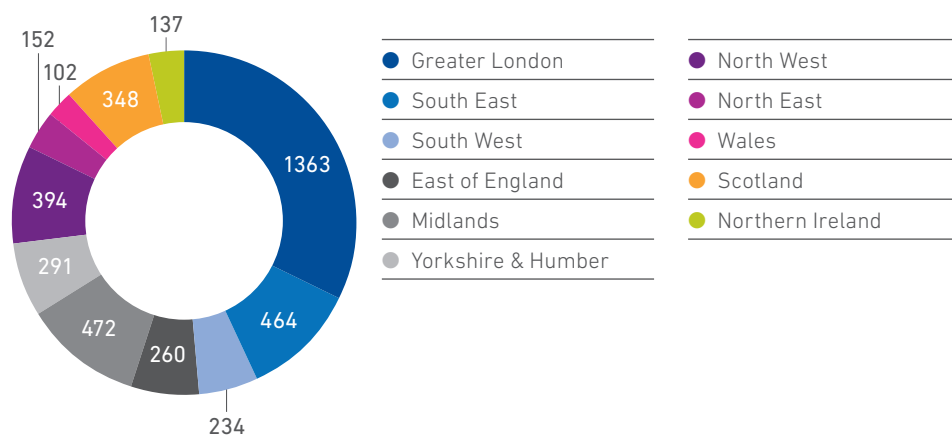
Top ten deals: UK

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2019	4,865	Acquisition	UPC Switzerland LLC, Switzerland, from Liberty Global Plc, London	Sunrise Communications Group AG, Switzerland
28/06/2019	3,356	IBO	Merlin Entertainments Plc, London	Berkeley Bidco Ltd, London
08/03/2019	3,340	Acquisition	RPC Group Plc, Rushden	Berry Global Group Inc, USA
28/03/2019	2,690	Rights Issue	AstraZeneca Plc, London	
25/03/2019	2,574	IBO	Inmarsat Plc, London	Triton Bidco (Guernsey) Ltd, Guernsey
18/04/2019	2,046	Acquisition	Oil and Gas Business of ConocoPhillips UK, London	Chrysaor Holdings Ltd, Cayman Islands
20/06/2019	1,906	IBO	BCA Marketplace Plc, London	BBD Bidco Ltd, London
14/05/2019	1,725	IBO	Vodafone New Zealand Ltd, New Zealand (from Vodafone Group Plc, Newbury)	Infratil and Brookfield Asset Management
30/05/2019	1,573	Acquisition	Chevron North Sea Ltd, London	Ithaca Energy (UK) Ltd, Aberdeen
27/06/2019	1,400	Acquisition	Liberty Living Group, St Helier	Unite Group Plc, Bristol

UK deal volume by region

H1 2019



UK and Ireland M&A by region

H1 2019

Region	Value (£m)			Volume		
	H1 2019	H1 2018	% Change	H1 2019	H1 2018	% change
London	53,609	120,387	-55.47%	1,363	1,473	-7.47%
South East	7,623	24,455	-68.83%	464	569	-18.45%
South West	7,008	1,884	271.97%	234	262	-10.69%
East of England	9,711	7,625	27.36%	260	286	-9.09%
Midlands	6,601	12,545	-47.38%	472	478	-1.26%
Yorkshire & Humber	2,443	9,654	-74.69%	291	319	-8.78%
North West	4,007	4,505	-11.05%	394	424	-7.08%
North East	468	2,267	-79.36%	152	140	8.57%
Wales	330	367	-10.08%	102	115	-11.30%
Scotland	5,560	9,368	-40.65%	348	389	-10.54%
Northern Ireland	275	1,708	-83.90%	137	101	35.64%
Republic of Ireland	55,983	55,396	1.06%	184	209	-11.96%
United Kingdom	85,313	247,479	-65.53%	3,502	3,742	-6.41%

UK deals by Industry

H1 2019

Sector	H1 2019		H1 2018		% change from H1 2018	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	1,174	29,746	1,073	50,249	9.41%	-40.80%
Infocomms	736	22,287	783	80,007	-6.00%	-72.14%
Manufacturing	699	22,541	781	108,292	-10.50%	-79.18%
Professional services	580	9,986	706	76,864	-17.85%	-87.01%
Wholesale and retail	536	17,191	605	88,152	-11.40%	-80.50%
Support services	289	6,162	385	12,826	-24.94%	-51.96%
Real estate	234	13,462	299	16,324	-21.74%	-17.53%
Construction	202	4,628	279	13,926	-27.60%	-66.77%
Health	161	755	178	1,226	-9.55%	-38.44%
Mining and quarrying	124	7,497	171	25,787	-27.49%	-70.93%

United Kingdom M&A activity

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	GATELEY	67
2	1	CMS	58
3	5	SHOOSMITHS	56
4	-	HARRISON CLARK RICKERBYS	56
5	7	ADDLESHAW GODDARD	55
6	4	MILLS & REEVE	55
7	3	EVERSHEDS SUTHERLAND	47
8	-	KNIGHTS	45
9	19	BROWNE JACOBSON	44
10	8	SQUIRE PATTON BOGGS	42
11	9	DLA PIPER	41
12	10	IRWIN MITCHELL	39
13	21	WARD HADAWAY	36
14	-	TLT	31
15	17	DWF	30
16	-	MUCKLE	29
17	16	FREETHS	28
18	24	TUGHANS	25
19	-	CLARION SOLICITORS	24
20	14	HILL DICKINSON	23

¹ 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	1	SLAUGHTER AND MAY	15,079
2	3	ASHURST	14,303
3	15	CLIFFORD CHANCE	9,277
4	17	KIRKLAND & ELLIS	8,828
5	13	FRESHFIELDS BRUCKHAUS DERINGER	6,889
6	8	SHEARMAN & STERLING	6,806
7	-	BRYAN CAVE LEIGHTON PAISNER	5,268
8	-	PAUL WEISS RIFKIND WHARTON & GARRISON	4,610
9	5	CMS	3,426
10	-	SULLIVAN & CROMWELL	2,883
11	24	ALLEN & OVERY	2,010
12	4	LINKLATERS	1,921
13	12	SKADDEN ARPS SLATE MEAGHER & FLOM	1,900
14	-	ADDLESHAW GODDARD	1,882
15	22	EVERSHEDS SUTHERLAND	1,761
16	-	JONES DAY	1,315
17	-	DWF	1,213
18	11	NORTON ROSE FULBRIGHT	884
19	27	MACFARLANES	704
20	-	STEPHENSON HARWOOD	687

United Kingdom M&A activity

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	GRANT THORNTON	81
2	3	RSM	62
3	9	PEEL HUNT	61
4	-	JP MORGAN	57
5	1	BDO	52
6	7	NUMIS SECURITIES	50
7	5	KBS CORPORATE	50
8	16	FINNCAP	46
9	6	PWC	34
10	-	MAZARS	34
11	10	KPMG	31
12	15	CANACCORD GENUITY	26
13	13	CENKOS SECURITIES	25
14	17	GOLDMAN SACHS	23
15	11	LIBERUM CAPITAL	23
16	25	DOW SCHOFIELD WATTS	23
17	14	ALANTRA	21
18	22	CANTOR FITZGERALD	20
19	19	BENCHMARK INTERNATIONAL	20
20	20	PKF FRANCIS CLARK	20

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

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	GOLDMAN SACHS	16,046
2	7	JP MORGAN	14,242
3	13	CREDIT SUISSE	11,698
4	1	MORGAN STANLEY	11,086
5	-	JEFFERIES	9,572
6	10	BARCLAYS	8,969
7	6	ROTHSCHILD & CO	7,332
8	5	BANK OF AMERICA MERRILL LYNCH	5,889
9	20	LAZARD	4,624
10	3	EVERCORE PARTNERS	4,587
11	15	NUMIS SECURITIES	4,442
12	-	DEUTSCHE BANK	3,813
13	21	MOELIS & CO	2,867
14	11	RBC CAPITAL MARKETS	2,530
15	-	PEEL HUNT	2,198
16	26	LIBERUM CAPITAL	1,423
17	-	CANACCORD GENUITY	1,260
18	9	UBS	1,083
19	8	EY	1,026
20	22	INVESTEC	1,004

United Kingdom M&A activity

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume ¹
1	1	HSBC	77
2	3	BARCLAYS	30
3	2	LLOYDS	26
4	5	ROYAL BANK OF SCOTLAND	22
5	15	THINCATS.COM	11
6	-	SHAWBROOK BANK	8
7	9	CLYDESDALE	8
8	-	OAKNORTH	6
9	-	NPIF - FW CAPITAL	6
10	10	ALLIED IRISH BANK	5
11	25	BANK OF AMERICA MERRILL LYNCH	4
12	13	DEVELOPMENT BANK OF WALES	4
13	-	FORTWELL CAPITAL	3
14	6	SANTANDER UK	3
15	-	BUSINESS GROWTH FUND	3
16	11	BANK OF SCOTLAND	3
17	20	BNP PARIBAS	2
18	24	GOLDMAN SACHS	2
19	-	SOCIETE GENERALE	2
20	-	ARES MANAGEMENT	2

Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Value (£m)
1	1	BUSINESS GROWTH FUND	18
2	4	LDC	15
3	5	OCTOPUS INVESTMENTS	14
4	26	DOWNING VENTURES	13
5	10	MAVEN CAPITAL PARTNERS	12
6	-	CAMBRIDGE INNOVATION CAPITAL	10
7	-	ENTREPRENEUR FIRST	10
8	-	ENTERPRISE VENTURES	10
9	6	LOCALGLOBE	9
10	-	MMC VENTURES	9
11	27	IQ CAPITAL PARTNERS	9
12	3	DEVELOPMENT BANK OF WALES	9
13	-	INVEST NORTHERN IRELAND	8
14	20	NORTHERN POWERHOUSE INVESTMENT FUND	8
15	-	PASSION CAPITAL	7
16	-	AMADEUS CAPITAL PARTNERS	7
17	17	NVM PRIVATE EQUITY	7
18	9	ACCELERATED DIGITAL VENTURES	7
19	-	MERCIA FUND MANAGERS	7
20	18	SCOTTISH INVESTMENT BANK	7

London

Summary

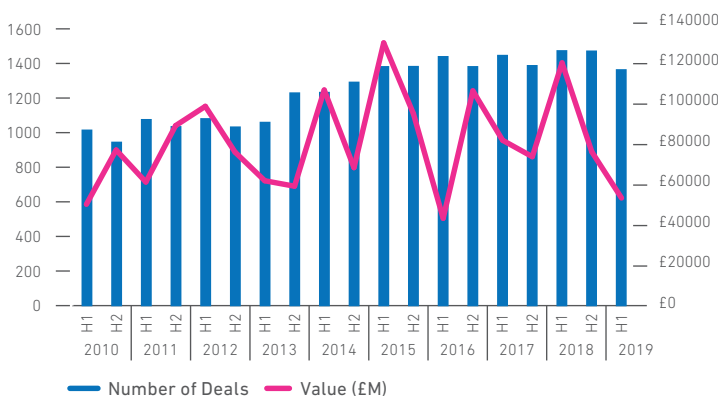
While deals in London continue to be made, the overall level of activity has slowed so far this year, both in volume and value terms. Experian recorded 1,363 deals during H1, down by 7.5% from the 1,473 carried out during the first half of 2018 and the lowest H1 figure for the capital since 2014 (when 1,232 transactions were announced). Likewise, value figures fell year on year – this time more significantly - with the £54bn worth of deals announced so far this year representing a decline of some 56% on the £120bn worth of deals announced during H1 2018. Amid continuing political uncertainty, the cautious approach to big-ticket acquisition activity that characterised the market in the first quarter looks to have persisted into Q2 – the number of deals with a consideration greater than £1bn fell from 21 in H1 2018 to just ten this time around, with their associated value down 73% to £22.9bn (from £85.8bn in H1 2018). There was also a 17% fall in the number of large deals and an 8% decline in the mid-market; only the small value segment saw growth in activity year on year (deals here were up by 1%, to 552). London businesses were involved in 39% of all UK deals in the first half of 2019, and contributed 55% to their total value.

Deals of the Half Year

Swiss telecoms group Sunrise Communications Group's £4.9bn acquisition of UPC Switzerland from Liberty Global remains the biggest deal of the year to date; slated to complete in December, the deal is the latest in a string of European divestments by the London-listed Liberty Global, after it agreed to sell certain German and Central European assets to Vodafone for £16bn last May. Elsewhere, a consortium comprising Kirkbi (the Danish family investment vehicle that controls Lego), Canadian pension fund CPPIB and private equity house Blackstone agreed to acquire Merlin Entertainments, the leisure business behind Madame Tussauds and Legoland. The £4.7bn deal will see Merlin taken back into private ownership after Blackstone and Kirkbi floated the business in 2013. Private equity has been increasingly active so far this year even as deal volumes elsewhere have fallen, and at the top end, six of the ten biggest deals of the year to date featured a private equity buyer. Apart from the Merlin deal, we saw satellite communications firm Inmarsat agree to be acquired by a consortium including Apax Partners and Warburg Pincus in a £2.7bn deal, as well as TDR Capital's £1.9bn deal to purchase BCA Marketplace, the company behind WeBuyAnyCar.

London deals

2010 – 2019



Industry

Financial services remained London's most active sector for deal activity in H1, with 620 transactions in total and year on year growth of 5.3% in volume terms - the only sector in the capital to see activity increase on last year's return. Infocomms was the next busiest sector with 374 deals, followed by professional services (197).

Funding

Where more detailed financial arrangements were disclosed, we recorded 92 deals involving a London business that were funded by new bank debt – down from 97 transactions in H1 2018. HSBC was the leading provider of debt finance with 14 deals, ahead of Barclays (six deals) and challenger bank Oaknorth (five). Meanwhile there was a private equity element in around 19% of all London deals, up from 17% in H1 2018 – early stage VC firm LocalGlobe was the most active investor in the capital, completing eight deals in H1.

Advisers

CMS was again the busiest London adviser by deal volume, bagging a role on 27 transactions in H1, with Shoosmiths and Eversheds Sutherland making up the top three on 23 and 21 deals, respectively. Slaughter and May topped the value table with deals worth almost £9bn, having worked for Sunrise Communications and Merlin Entertainments on the year's two largest deals to date. AIM adviser Peel Hunt was credited with 49 transactions to top the financial adviser table by deal volume, while Goldman Sachs' £11bn worth of deals was enough to lead the value table ahead of JP Morgan (£9.5bn worth of deals).

Top ten deals: London

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2019	4,865	Acquisition	UPC Switzerland LLC, Switzerland, from Liberty Global Plc, London	Sunrise Communications Group AG, Switzerland
28/06/2019	3,356	IBO	Merlin Entertainments Plc, London	Berkeley Bidco Ltd, London
28/03/2019	2,690	Rights Issue	AstraZeneca Plc, London	
25/03/2019	2,574	IBO	Inmarsat Plc, London	Triton Bidco (Guernsey) Ltd, Guernsey
18/04/2019	2,046	Acquisition	Oil and Gas Business of ConocoPhillips UK, London	Chrysaor Holdings Ltd, Cayman Islands
30/05/2019	1,906	IBO	BCA Marketplace Plc, London	BBD Bidco Ltd, London
20/06/2019	1,573	Acquisition	Chevron North Sea Ltd, London	Ithaca Energy (UK) Ltd, Aberdeen
16/05/2019	1,384	IBO	Howden Group Ltd, London	KPS Capital Partners
01/01/2019	1,100	Acquisition	Farringdon Street LP	National Pension Service of Korea, South Korea
15/03/2019	1,000	Acquisition	Portfolio of 4 Grange Hotels in Central London	Queensgate Investments LLP, London

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	27
2	3	SHOOSMITHS	23
3	2	EVERSHEDS SUTHERLAND	21
4	6	ADDLESHAW GODDARD	21
5	9	DLA PIPER	16
6	8	SQUIRE PATTON BOGGS	16
7	5	ASHFORDS	15
8	24	JONES DAY	14
9	-	HARRISON CLARK RICKERBYS	14
10	11	MILLS & REEVE	16

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	8,983
2	12	CLIFFORD CHANCE	7,977
3	11	ASHURST	7,942
4	10	KIRKLAND & ELLIS	7,870
5	6	SHEARMAN & STERLING	6,806
6	25	LATHAM & WATKINS	3,573
7	4	FRESHFIELDS BRUCKHAUS DERINGER	3,549
8	19	PAUL WEISS RIFKIND WHARTON & GARRISON	2,424
9	-	SULLIVAN & CROMWELL	1,991
10	-	BRYAN CAVE LEIGHTON PAISNER	1,928

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	PEEL HUNT	49
2	-	JP MORGAN	43
3	2	GRANT THORNTON	34
4	11	FINNCAP	19
5	7	NUMIS SECURITIES	18
6	3	BDO	18
7	4	RSM	17
8	5	LIBERUM CAPITAL	16
9	6	CANACCORD GENUITY	15
10	10	GOLDMAN SACHS	14

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	GOLDMAN SACHS	11,026
2	4	JP MORGAN	9,537
3	7	BARCLAYS	8,845
4	10	CREDIT SUISSE	8,358
5	2	MORGAN STANLEY	7,263
6	1	BANK OF AMERICA MERRILL LYNCH	5,712
7	19	LAZARD	4,624
8	15	JEFFERIES	3,884
9	-	UBS	3,003
10	-	PJT PARTNERS	2,574

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

South East

Summary

M&A activity in the South East of England continued at a slower pace in H1 2019, with a total of 464 transactions recorded. This was approximately 19% fewer deals than in same period last year. Deal values were also lower, with the £7.6bn worth of deals announced in the first half year being a massive 70% lower than in 2018. This was due to a trio of mega deals announced last year, worth a combined £18.8bn, while only one mega deal has been recorded in the South East so far this year. Activity in the small cap sector remained stable, with a small 6% decrease in volume, with the mid-market seeing 26% fewer deals. Large cap deals declined by 13% year on year. The South East accounted for 9% of all UK deal values and 10% of deal volumes.

Deals of the Half Year

The largest deal of the year so far in the South East saw Newbury-based Vodafone Group sells its New Zealand operations to a consortium comprising Infratil and Brookfield Asset Management for £1.7bn in May. Other deals of note included the £578m acquisition by Guildford-based Allianz Holdings of Liverpool Victoria General Insurance Group Ltd, Bournemouth and the cross-border acquisition by Chertsey-based Compass Group of Finnish catering company Fazer Food Services, for £423m. This acquisition further strengthens Compass Group's offering in the Nordic region, where it already has a presence.

Industry

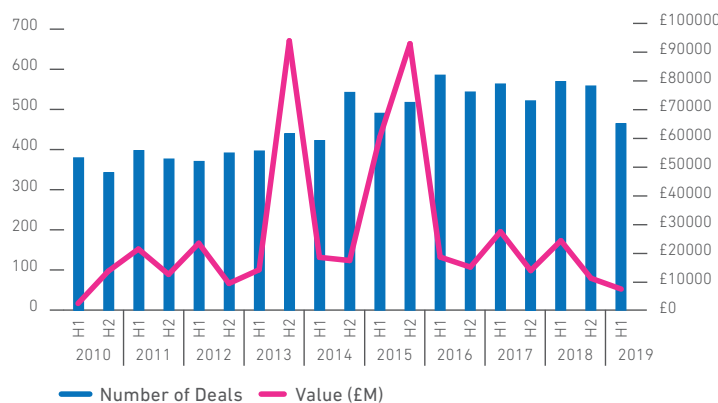
Manufacturing again topped the industry chart, recording a total of 138 deals, a 7% decline from last year's numbers. The value of these deals was up 61%, from £1.8bn in 2018 to £2.9bn this year. Infocomms, professional services and wholesale and retail were also at the top of the industry tables, with each sector seeing more than 100 recorded deals. In terms of value, infocomms deals were worth a quarter less than last year at £2.5bn, with professional services and wholesale and retail each suffering a decline in value of just over 12%. Financial services continued to perform well, with the 84 recorded deals representing an increase of 17% and 22% respectively in volume and value.

Funding

Funding in support of M&A remained readily available for South East companies at the start of the year. For deals where detailed funding arrangements were disclosed, approximately 15% of deals were backed by private equity, revealing no change from the same period last year. Deals funded by new bank debt were up slightly to 7.5% compared to 6% in the previous period. High street lenders HSBC, Barclays and Lloyds were predominantly the funders of choice for dealmakers in the South East.

South East deals

2010 – 2019



Advisers

Gateley topped the legal adviser rankings at the mid-year point with 14 deals, ahead of Shoosmiths, Browne Jacobson and Harrison Clark Rickerbys, each having advised on ten deals. By deal value, Bell Gully, Ashurst and Eversheds Sutherland took the top three spots. Grant Thornton just edged first position in the financial adviser rankings on 17 deals, closely followed by KBS Corporate on 16 and RSM on 14. In terms of value, joint lead went to Deutsche Bank and Deutsche Craigs by virtue of their sell-side advice to Vodafone on the sale of its New Zealand operations. Bank of Montreal and Greenhill & Co took the next joint position in terms of deal value, having both taken roles on the Dairy Crest and Saputo deal announced in February.

Top ten deals: South East

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
14/05/2019	1,726	IBO	Vodafone New Zealand Ltd, from Vodafone Group Plc, Newbury	Infratil Ltd and Brookfield Asset Management Inc
22/02/2019	975	Acquisition	Dairy Crest Group Plc, Esher	Saputo Inc, Canada
31/05/2019	578	Acquisition	Liverpool Victoria General Insurance Group Ltd, Bournemouth	Allianz Holdings Plc, Guildford
11/06/2019	423	Acquisition	Fazer Food Services Oy, Finland	Compass Group Plc, Chertsey
27/06/2019	973	Acquisition	Blue Earth Diagnostics Ltd, Oxford	Bracco Imaging Srl, Italy
05/02/2019	333	SBO	Cross London Trains Ltd, Swanley	Dalmore and Equitix funds
25/01/2019	250	Acquisition	Beer Business of Fuller Smith & Turner Plc, London	Asahi Europe Ltd, Woking
31/05/2019	242	Acquisition	General Insurance Business of Legal & General Group Plc, London	Allianz Holdings Plc, Guildford
13/02/2019	232	Acquisition	Six Senses Hotels Resorts Spas, Thailand	InterContinental Hotels Group Plc, Denham
20/02/2019	232	Acquisition	Clockwork Inc, USA, from Centrica Plc, Windsor	Authority Brands LLC, USA

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	5	GATELEY	14
2	2	SHOOSMITHS	10
2	24	BROWNE JACOBSON	10
4	-	HARRISON CLARK RICKERBYS	10
5	4	EVERSHEDS SUTHERLAND	9
6	7	STEVENS & BOLTON	9
7	6	CMS	8
8	16	ADDLESHAW GODDARD	8
9	-	BDB PITMANS	8
10	13	SQUIRE PATTON BOGGS	8

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	BELL GULLY	1,725
2	-	ASHURST	1,441
3	19	EVERSHEDS SUTHERLAND	1,049
4	16	FRESHFIELDS BRUCKHAUS DERINGER	975
5	1	CMS	621
6	14	TRAVERS SMITH	373
7	3	SLAUGHTER AND MAY	242
8	-	KIRKLAND & ELLIS	232
9	-	CONYERS DILL & PEARMAN	232
10	8	PINSENT MASONS	115

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	GRANT THORNTON	17
2	3	KBS CORPORATE	16
3	2	RSM	14
4	13	FINNCAP	13
5	1	BDO	10
6	11	BENCHMARK INTERNATIONAL	7
7	-	HMT	6
8	7	PWC	6
9	18	MAZARS	6
10	-	PKF FRANCIS CLARK	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	DEUTSCHE BANK	1,725
1	-	DEUTSCHE CRAIGS	1,725
3	-	BANK OF MONTREAL	975
3	22	GREENHILL & CO	975
5	7	ROTHSCHILD & CO	427
6	4	MORGAN STANLEY	423
7	21	GRANT THORNTON	343
8	-	FINNCAP	181
9	14	BARCLAYS	177
10	-	BANK OF AMERICA MERRILL LYNCH	177

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

South West

Summary

M&A activity in the South West of England saw an 11% fall in volume in the first half of the year. There were 234 deals recorded, compared to 262 in the same period last year. Despite fewer deals being announced, the total value of deals in H1 2019 increased massively from £1.9bn in H1 2018 to just over £7bn this year. The increase in value was largely down to two mega deals announced towards the end of the reporting period which contributed close to 70% of the region's deal value. The South West accounted for 8.2% of all UK deal values and 6.7% of deal volumes.

Deals of the Half Year

The largest deal recorded saw a private equity consortium led by KIRKBI, Blackstone and CPPIB agree to acquire the remaining 70.42% of the shares of Poole-based Merlin Entertainments for £3.4bn, implying an enterprise value of £5.9bn. The LEGOLAND and Madame Tussauds owner will see its shares de-list from the London Stock Exchange as a result of the deal. In the second of the two announced mega deals, Bristol-based Unite Group paid £1.4bn to acquire Liberty Living Group Plc, adding a portfolio of purpose-built student accommodation worth £2.2bn to complement its existing holdings.

Industry

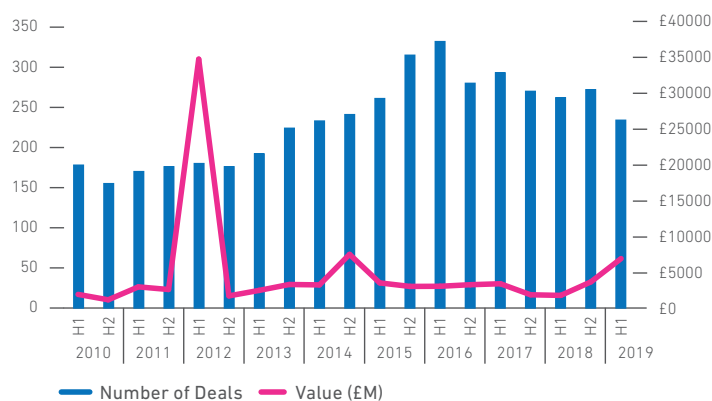
Manufacturing was the most active industry by deal volume, accounting for just over a quarter of the South West's deals in the first half of the year. Professional services, wholesale and retail and infocomms also remained popular sectors for the region's dealmakers. In volume terms, manufacturing saw a decline of 11% year on year, with professional services dropping by 38%. Wholesale and retail remained stable, with just a two-deal difference. Despite the decline in volume, deals in each of the top three sectors saw healthy increases in value, with manufacturing up 22%, professional services up by 78% and wholesale and retail by 75%.

Funding

Funding in support of M&A remained readily available for South West companies at the start of the year. For deals where detailed funding arrangements were disclosed, approximately 16% of deals were backed by private equity, down from the 23% recorded in 2018. Deals funded by new bank debt accounted for 11% by volume, the same as in the previous period. High street banks HSBC and Lloyds were the lenders of choice for South West dealmakers.

South West deals

2010 – 2019



Advisers

TLT topped the legal adviser tables on 13 deals in the first half of the year, with Harrison Clark Rickerbys in second place on 11. Burges Salmon completed the top three, advising on eight deals. By value, US firm Kirkland & Ellis took top spot, with Ashurst in second position. Clifford Chance, Latham & Watkins and Slaughter and May all stood on equal footings, having all worked on the Merlin Entertainments deal. PKF Francis Clark ranked first in the financial adviser tables, having worked on 14 deals, with Hazlewoods in second position on nine and Grant Thornton rounding out the top three on six deals. By value, the Merlin Entertainments deal proved fruitful, with five firms achieving joint first position – Barclays, Bank of America Merrill Lynch, Citigroup, Goldman Sachs and Lazard all secured advisory roles on the deal.

Top ten deals: South West

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
28/06/2019	3,356	IBO	Merlin Entertainments Plc, Poole	Berkeley Bidco Ltd, London
27/06/2019	1,400	Acquisition	Liberty Living Group Plc, Jersey	Unite Group Plc, Bristol
13/01/2019	701	Acquisition	Elemis Ltd, Bristol	L'Occitane International SA, Luxembourg
31/05/2019	578	Acquisition	Liverpool Victoria General Insurance Group Ltd, Bournemouth	Allianz Holdings Plc, Guildford
18/02/2019	138	Acquisition	Thermocoax SAS, France	Spirax-Sarco Engineering Plc, Cheltenham
12/03/2019	100	Rights Issue	Warehouse Reit Plc, Exeter	
22/02/2019	95	Acquisition	Australian Ski Resorts, from Merlin Entertainments Plc, Poole	Vail Resorts Inc, USA
01/03/2019	93	Acquisition	Axel Ltd Co, USA	Future Plc, Bath
01/04/2019	83	IPO	Loungers Plc, Bristol	
20/05/2019	50	Rights Issue	AB Dynamics Plc, Bradford-on-Avon	

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	6	TLT	13
2	26	HARRISON CLARK RICKERBYS	11
3	1	BURGES SALMON	8
4	11	CMS	6
5	-	KIRKLAND & ELLIS	5
6	9	EVERSHEDS SUTHERLAND	5
7	24	DLA PIPER	4
8	-	KNIGHTS	4
8	19	MICHELMORES	4
8	2	OSBORNE CLARKE	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	KIRKLAND & ELLIS	4,082
2	10	ASHURST	3,402
3	-	CLIFFORD CHANCE	3,356
3	-	LATHAM & WATKINS	3,356
3	-	SLAUGHTER AND MAY	3,356
6	7	SKADDEN ARPS SLATE MEAGHER & FLOM	701
7	1	DLA PIPER	141
8	13	CMS	126
9	-	ALLEN & OVERY	46
10	-	KUIT STEINART LEVY	39

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	PKF FRANCIS CLARK	14
2	1	HAZLEWOODS	9
3	4	GRANT THORNTON	6
4	7	RSM	5
5	6	KBS CORPORATE	5
5	11	BISHOP FLEMING	5
7	-	PEEL HUNT	4
8	8	NUMIS SECURITIES	3
9	-	WINTERFLOOD SECURITIES	3
10	-	WH IRELAND	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	3,356
1	-	BANK OF AMERICA MERRILL LYNCH	3,356
1	-	CITIGROUP	3,356
1	9	GOLDMAN SACHS	3,356
1	-	LAZARD	3,356
6	6	NUMIS SECURITIES	1,503
7	1	JP MORGAN	1,446
8	-	MORGAN STANLEY	1,400
9	-	JEFFERIES	701
9	-	NOMURA SECURITIES CO	701

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

East of England

Summary

The relatively subdued beginning to 2019 continued with 260 M&A and ECM deals announced in the East of England in the first half, the lowest number recorded for the corresponding time-period since 2014. This was a 9% drop on the 286 deals in H1 2018. Despite this, deal values over the same period have seen a rise of 28% year on year, from £7.6bn announced last year in comparison to £9.7bn confirmed so far in 2019 – the three mega deals mentioned below being a major contributory factor. The East of England contributed to 7.4% of the total number of transactions recorded in the UK, while contributing almost 11.4% to their total value.

Deals of the Half Year

The £3.3bn acquisition in February by Berry Global Group, a US manufacturer and distributor of plastic packaging products, through its Maldon-based subsidiary Berry Global International Holdings Ltd, of RPC Group, a Northamptonshire-based plastic container manufacturing company, remains the largest deal recorded in the region during the first half of 2019. In addition to this, there have been two more deals to break through the £1bn barrier – a share buy-back by Whitbread, the UK’s largest hospitality company based in Dunstable, for £2bn; and TDR Capital’s investor buy-out of BCA Marketplace, a Bedford retailer of used motor vehicles, for just over £1.9bn.

Industry

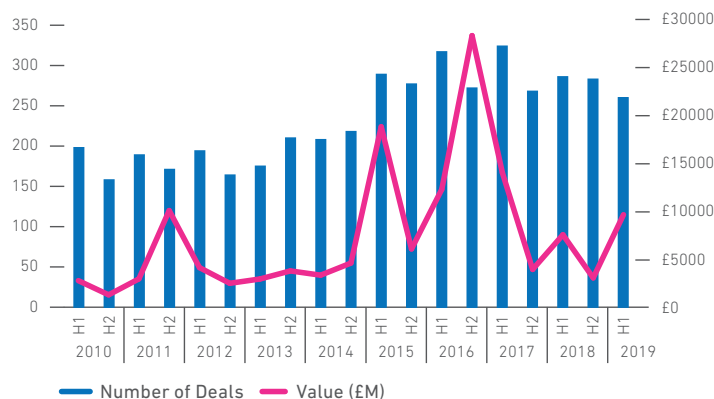
Manufacturing (86), wholesale and retail (80) and infocomms (72) were the leading industry sectors by volume in the region for the first six months of 2019 – each of the top three sectors saw year on year deal volume increase. From a value perspective, only the education and support services industries reported an increase in growth – the latter seeing transaction revenues increase from £19m to £48m.

Funding

Where detailed funding arrangements were disclosed, we recorded 17 deals – approximately 7% of all acquisitive transactions in H1 – that were funded by bank debt. This compares with 25 transactions in H1 2018. HSBC was the leading debt provider in the region, funding seven deals, which included joining Bank of America Merrill Lynch and the Royal Bank of Canada in providing funding for TDR Capital’s buy-out of BCA Marketplace. Meanwhile private equity remained active, funding almost 21% of all deals (54) within the region in the first six months; this was a minor drop on last year’s figures, when 61 deals had a private equity element.

East of England deals

2010 – 2019



Advisers

MHA Larking Gowen and Ensors were the most active financial advisers during H1 2019, joint top of the rankings having both advised on ten transactions; just ahead of Grant Thornton which was cited in eight deals. Goldman Sachs was in pole position in the value table, advising on five transactions worth almost £6.2bn, including roles for Berry Global and BCA Marketplace on the region's two largest acquisitions. Ashurst topped the legal value standings having provided legal advice in three transactions for an aggregate consideration of just over £7.2bn, while Mills & Reeve headed the legal volume standings with 17 transactions.

Top ten deals: East of England

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2019	3,340	Acquisition	RPC Group Plc, Rushden	Berry Global International Holdings Ltd, Maldon
31/05/2019	2,000	Share Buy-Back	Whitbread Plc, Dunstable	
20/06/2019	1,906	IBO	BCA Marketplace Plc, Bedford	BBD Bidco Ltd (portfolio company of TDR Capital LLP), London
26/02/2019	750	Joint Venture	Ocado.com (joint venture of Ocado Group Plc, Hatfield)	
17/01/2019	480	Share Buy-Back	Whitbread Plc, Dunstable	
28/03/2019	214	Acquisition	Newtec Group NV, Belgium	Singapore Technologies Engineering (Europe) Ltd, Stanstead
11/04/2019	178	Acquisition	Audio Network Ltd, Halstead	Entertainment One UK Holdings Ltd, London
01/04/2019	150	Private Equity	Cambridge Innovation Capital Plc, Cambridge	
22/05/2019	48	IPO	Bicycle Therapeutics Plc, Babraham	
04/02/2019	45	Private Equity	Thomas Cook Hotel Investments Ltd, Peterborough	

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MILLS & REEVE	17
2	2	BIRKETTS	14
3	-	HARRISON CLARK RICKERBYS	14
4	9	SHOOSMITHS	9
5	3	GATELEY	8
6	5	SQUIRE PATTON BOGGS	7
7	-	IRWIN MITCHELL	7
8	4	EVERSHEDS SUTHERLAND	6
9	6	ASHTONS LEGAL	6
10	-	FREETHS	5
10	13	LEATHES PRIOR	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	ASHURST	7,246
2	-	BRYAN CAVE LEIGHTON PAISNER	5,246
3	-	CLEARY GOTTSLIEB STEEN & HAMILTON	3,340
3	-	FRESHFIELDS BRUCKHAUS DERINGER	3,340
3	2	SLAUGHTER AND MAY	3,340
6	12	LINKLATERS	1,906
6	-	SHEARMAN & STERLING	1,906
8	-	COOLEY	79
9	-	GOODWIN	48
10	19	SQUIRE PATTON BOGGS	46

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	3	MHA LARKING GOWEN	10
1	6	ENSORS	10
3	1	GRANT THORNTON	8
4	4	KBS CORPORATE	8
5	20	RSM	7
6	-	FINNCAP	6
7	5	PWC	6
8	14	GOLDMAN SACHS	5
9	24	INVESTEC	5
10	-	JP MORGAN	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	6,194
2	-	JP MORGAN	5,552
3	-	JEFFERIES	5,294
4	-	CREDIT SUISSE	3,340
4	-	EVERCORE PARTNERS	3,340
4	2	ROTHSCHILD & CO	3,340
4	-	WELLS FARGO	3,340
8	3	MORGAN STANLEY	2,000
9	-	BANK OF AMERICA MERRILL LYNCH	1,906
9	-	HSBC	1,906
9	-	KINMONT	1,906

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

The Midlands

Summary

Deal volumes in the Midlands have stayed relatively on par with those recorded in H1 2018, however total value has seen a considerable decline over the same period. Overall there were 472 deals worth just over £6.6bn involving a Midlands company announced across the first half of 2019, representing a 1.3% and 47.4% decline in volume and value, respectively. The volume and value figures are both the second lowest H1 totals recorded over the last five years, with only 2015 seeing fewer deals announced (421) and 2016 recording a lower total value (£4.4bn) - and both figures fall well under the five-year average for the region of 490 announced deals worth £8.5bn. Overall the Midlands accounted for 13.5% of all UK deals but only 7.7% of their total value.

Deals of the Half Year

US-based consumer packaging products firm Berry Global's now completed £3.3bn takeover of Maldon, Essex-based plastic container manufacturer RPC Group, initially announced in March, remains the region's largest transaction so far in 2019 - and by a considerable margin, being the only transaction to break the £0.5bn mark. The Midlands' second largest deal of the year so far was the only new deal to break into the first quarter's top five, with a valuation of £415m. This saw London-based property investor LondonMetric Property acquire Halesowen-registered commercial and industrial property developer A&J Mucklow in a deal designed to create a larger and more resilient property investment company that should benefit from operational synergies and enhanced

management expertise. The deal also saw several private equity investors exit the company and Mucklow's shares de-listed from the London Stock Exchange.

Industry

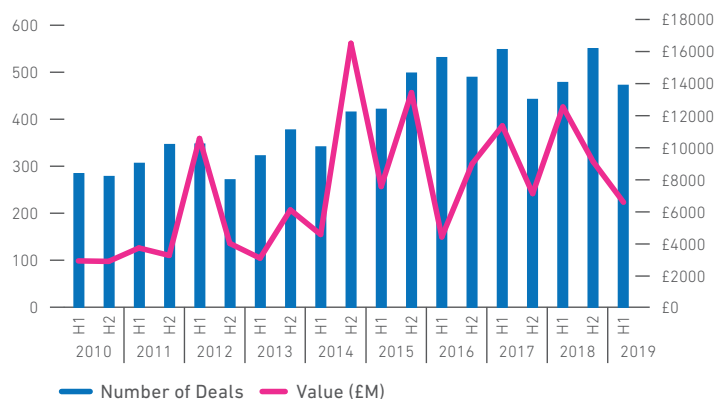
Manufacturing continues to be the region's most active industry in 2019, with its 142 announced deals representing approximately 30% of the region's total. This is roughly similar to H1 2018, where the 146 deals announced also then represented approximately 30% of the regional total. While volumes have remained relatively static, total value for manufacturing has dropped by over 63%, from £9.8bn to just under £3.6bn. The wholesale and retail industry saw increases in both volume and value, with the 11% increase in volume to 120 announced deals making it second most active industry over professional services (97), which has seen a 16% drop in volume after holding the number two spot in H1 2018.

Funding

Where funding arrangements were disclosed, just over 36% (66 deals) of all Midlands deals were funded at least in part via new bank debt, up from 34% of deals in H1 2018 (61). HSBC was the most active debt provider, funding 15 deals. Despite this the total value of debt-funded deals fell by almost 55% year on year, to just over £4.1bn. Private equity was involved in funding 28% of deals, with their total value up by almost 240% to £481m - despite more deals (61) and a higher proportion (34%) being funded by this method in H1 2018.

Midlands deals

2010 – 2019



Advisers

Gateley worked on 28 deals in H1 to narrowly pip Harrison Clark Rickerbys (27 transactions) to rank as the busiest legal adviser in the Midlands region so far in 2019; Browne Jacobson made up the top three on 22. Slaughter and May head the value table by some way with £3.3bn worth of transactions, after advising on the RPC Group takeover, with CMS and Addleshaw Goddard in second and third on £641m and £415m, respectively. The financial adviser volume table was topped by Numis Securities on 20 deals, with RSM not far behind on 16. The financial value table was led by Rothschild & Co, which advised on

£3.8bn worth of deals, including three of the region's top ten most valuable. In second place was Goldman Sachs on £3.5bn and rounding out the top three was Credit Suisse on £3.3bn - no other financial adviser broke the £1bn mark.

Top ten deals: The Midlands

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2019	3,340	Acquisition	RPC Group Plc, Rushden	Berry Global International Holdings Ltd, Malden
23/05/2019	415	Acquisition	A&J Mucklow Group Plc, Halesowen	LondonMetric Property Plc, London
11/01/2019	348	Acquisition	Portfolio of 370 Properties from Ei Group Plc, Solihull	Tavern Propco Ltd, Jersey
24/01/2019	293	Acquisition	DB Symmetry Group Ltd, registered in London, trading from Northampton	Tritax Symmetry Ltd, Jersey
03/01/2019	230	Divestment	Seven-Star Student Accommodation Facility, Nottingham	
18/04/2019	186	Minority Stake	Intu Derby Shopping Centre, Derby	Cale Street Investments LP, Jersey
09/05/2019	155	IPO	Watches of Switzerland Group Ltd, Leicester	
04/06/2019	140	Acquisition	Priory Court Building and Lewis Building, Birmingham	Gulf Islamic Investments LLC, Dubai
21/02/2019	135	Growth Capital	Platform Housing Group Ltd, Worcester	
17/05/2019	120	Acquisition	Freehold Property of Sports Direct International Plc, Shirebrook	KWAA Logix Sportivo Ltd, Malaysia

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	28
2	-	HARRISON CLARK RICKERBYS	27
3	3	BROWNE JACOBSON	22
4	4	HIGGS & SONS	18
5	7	IRWIN MITCHELL	14
6	-	KNIGHTS	12
7	5	EVERSHEDS SUTHERLAND	9
8	6	FREETHS	9
9	2	MILLS & REEVE	9
10	10	ADDLESHAW GODDARD	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SLAUGHTER AND MAY	3,340
2	3	CMS	641
3	6	ADDLESHAW GODDARD	415
4	-	HIGGS & SONS	42
5	-	KEEBLES	39
6	-	WAKE SMITH	39
7	9	GATELEY	39
8	-	DENTONS	35
9	-	BURGES SALMON	26
10	5	DLA PIPER	23

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	NUMIS SECURITIES	20
2	6	RSM	16
3	3	KBS CORPORATE	15
4	4	GRANT THORNTON	14
5	7	KPMG	14
6	2	BDO	13
7	-	MAZARS	10
8	-	FINNCAP	7
9	26	ALANTRA	6
10	21	CLEARWATER INTERNATIONAL	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	ROTHSCHILD & CO	3,843
2	-	GOLDMAN SACHS	3,495
3	10	CREDIT SUISSE	3,340
4	4	NUMIS SECURITIES	573
5	-	PEEL HUNT	452
6	12	BDO	346
7	-	AKUR PARTNERS	293
7	-	JEFFERIES	293
7	-	LAZARD	293
10	-	CBRE CORPORATE FINANCE	169

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

Yorkshire & Humber

Summary

As has been the case with a majority of the regions so far this year, there has been a fall in the number of transactions recorded in the Yorkshire and Humber region; the 291 deals announced had an aggregate consideration of just over £2.4bn, down from the same period in 2018 where 319 deals were recorded for an overall consideration of almost £9.7bn. This represents a decline of 9% and 75%, respectively. Yorkshire and Humber-based companies were involved in 8.3% of all UK deals in H1 2019 and contributed 2.9% to their total value.

Deals of the Half Year

The late cancellation of the all Yorkshire (non) transaction, which saw Non-Standard Finance withdraw its hostile offer to acquire Provident Financial, for £1.3bn (offer cancelled in June), meant that the region failed to record a single deal of £1bn plus. The next largest deals within the region saw rival offers submitted for Hull-based KCOM Group; at present, there is an on-going auction process whereby Universities Superannuation Scheme, a British pension fund, has made an offer to acquire the company for £589m. However, this offer is currently considered 'inferior' to a rival bid submitted by Australian multinational independent investment bank and financial services company The Macquarie Group, for £627m.

Industry

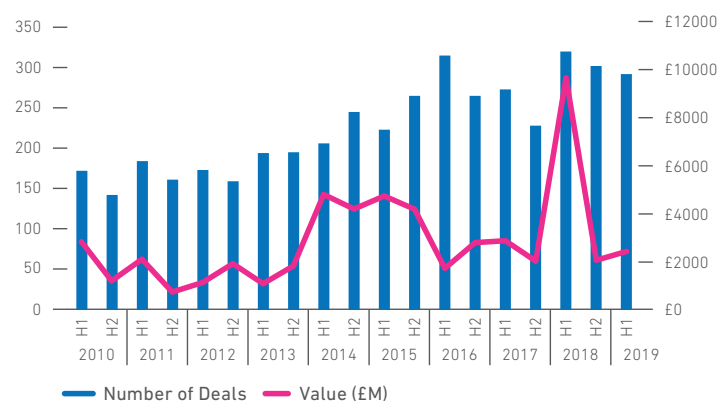
Manufacturing (91), wholesale and retail (68) and professional services (65) occupied the podium positions for industry sectors by volume in the first six months of 2019. There was also a large spike in infocomms deals which rose from 38 in 2018, compared to 63 announced to this point in 2019, a healthy 66% increase. Professional services, health and education were the only industries to record a rise in deals by value, reporting increases of 55%, 35% and a more modest 2%, respectively.

Funding

Where detailed funding arrangements were disclosed, we recorded 55 deals – approximately 19% of all acquisitive transactions in H1 – that were funded by new bank debt. This compares with 57 transactions in H1 2018. HSBC (again) was the leading debt provider funding 17 deals, some way ahead of the next best Barclays, providers of debt in seven transactions. Private equity remained active, funding 15% of all the region's deals in the first half; this was a slight drop in percentage terms on last year's figures, when 16% of deals had a private equity element.

Yorkshire & Humber deals

2010 – 2019



Advisers

Grant Thornton was the most active financial adviser during H1 2019, having advised on ten transactions; just ahead of KBS Corporate, cited in nine deals. Rothschild & Co was the lead financial adviser by value advising on three transactions totaling just under £1.5bn. These include representing KCOM (deals mentioned above) in its on-going auction process. Addleshaw Goddard edged out Ashurst at the top of the legal value standings having provided legal advice on nine deals for an aggregate consideration of £779m. The highest legal adviser by volume was Clarion Solicitors, having advised on 20 transactions with a recorded value of approximately £23m – Gateley was in second place after being cited in 15 deals.

Top ten deals: Yorkshire & Humber

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
03/06/2019	627	IBO	KCom Group Plc, Hull	Macquarie Infrastructure and Real Assets (Europe) Ltd, London
24/04/2019	573	Reverse Takeover	KCom Group Plc, Hull	Universities Superannuation Scheme Ltd (USS), Liverpool
20/06/2019	265	Acquisition	Premier Technical Services Group Plc, Castleford	Macquarie Group Ltd, Australia
31/01/2019	95	IPO	DWF Group Plc, London (subsidiary of DWF LLP, Leeds)	
20/03/2019	74	Acquisition	Regulus Topco Ltd, Aylesbury	SimplyBiz Group Plc, Huddersfield
24/05/2019	70	Private Equity	LNT Care Developments Ltd, Leeds	
20/05/2019	43	Acquisition	WYG Plc, Leeds	Tetra Tech UK Holdings Ltd, Reading
25/03/2019	39	Acquisition	Poundworld Site Warehouse, Wakefield	Exeter Property Group LLC, USA
11/01/2019	38	Acquisition	Beck Retail Park, Wakefield	Palmer Capital Partners Ltd, London
29/03/2019	36	Private Equity	Plexus Legal LLP, Leeds	

Yorkshire & Humber

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CLARION SOLICITORS	20
2	2	GATELEY	15
3	7	SQUIRE PATTON BOGGS	12
4	11	GORDONS	10
5	8	ADDLESHAW GODDARD	9
6	18	WARD HADAWAY	8
7	9	CMS	8
8	14	KEEBLES	8
8	16	IRWIN MITCHELL	8
10	10	FREETHS	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	9	ADDLESHAW GODDARD	779
2	-	ASHURST	598
3	-	ALLEN & OVERY	589
4	3	PINSENT MASONS	265
4	-	TRIVERS SMITH	265
6	5	SIDLEY AUSTIN	94
7	12	EVERSHEDS SUTHERLAND	83
8	13	DWF	74
9	4	SQUIRE PATTON BOGGS	73
10	-	JONES DAY	63

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	10	GRANT THORNTON	10
2	5	KBS CORPORATE	9
3	8	BDO	8
4	-	FINNCAP	8
5	1	RSM	8
6	4	KPMG	6
7	17	MAZARS	5
8	-	ZEUS CAPITAL	4
9	11	DOW SCHOFIELD WATTS	4
10	26	ROTHSCHILD & CO	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	ROTHSCHILD & CO	1,481
2	20	PEEL HUNT	1,216
3	-	INVESTEC	1,200
4	-	BARCLAYS	627
5	-	ARMA PARTNERS	589
5	-	GLEACHER SHACKLOCK	589
7	14	NUMIS SECURITIES	291
8	15	KPMG	265
9	17	ZEUS CAPITAL	177
10	-	STIFEL/KBW	109

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

North West

Summary

The North West has seen a slightly slower first half of the year compared to 2018, with the 393 announced deals coming in around 7% less than the previous year's total of 424. Overall deal value was down by approximately 11% over the same period, with the recorded figure of £4bn being the lowest H1 total we have seen for the region since 2012's figure of £2.9bn. Overall the North West accounted for a little over 11% of all UK deals but under 5% of their total value.

Deals of the Half Year

The Liverpool based Universities Superannuation Scheme's (USS) £573m active bid for Hull based telecommunications provider KCOM Group is currently the region's largest announced deal of the year so far. However, with KCOM being the subject of an active bidding war involving a Macquarie managed investment fund that is also currently offering a higher consideration, and KCOM's board having withdrawn its recommendation for USS's bid, the outcome of this deal is still far from certain and USS looks likely to have to further up their offer or back away. The only other North West deal to break the £500m valuation saw INEOS Enterprises Group, the Runcorn subsidiary of Swiss chemicals group INEOS AG, acquire the North American business of Saudi Arabian titanium dioxide company National Titanium Dioxide Co Ltd for approximately £527m. The business comprised two plants located at the Ashtabula Ohio (US) complex and was seen by INEOS as a great opportunity to enter the pigments market by acquiring an already competitive business.

Industry

Manufacturing has been the region's most active industry in 2019 so far, featuring in 98 deals representing approximately a quarter of the North West's overall total. Infocomms, which saw an increase in value over last year of more than £1bn to reach £1.3bn, was most valuable. In fact, the infocomms industry was the only one to see an increase in both volume and value, also having seen a 1.3% in announced deals over the same period. Construction saw the largest percentage growth in total value compared to 2018, up from just £48m in H1 2018 to £639m in H1 2019, despite also having seen a 23% decline in the number of announced deals involving the sector.

Funding

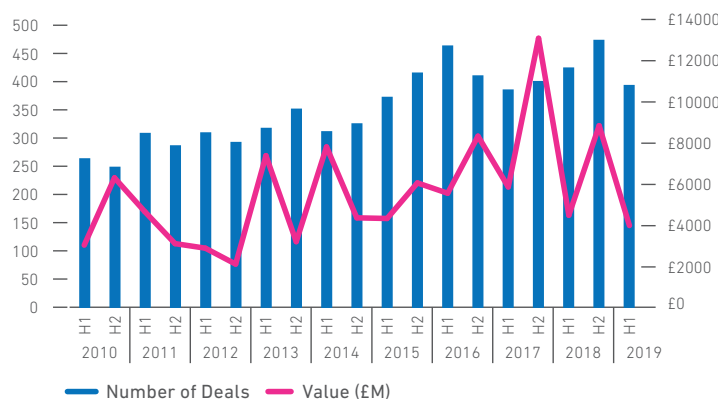
Excluding deals where the method of funding was not disclosed, approximately 41% (67) of all North West deals were funded at least in part by private equity. This figure is roughly level with the H1 2018 figure where 40% or 69 were funded in this way. Bank debt has also seen a proportional increase, with 63 or 38% of deals having received some sort of bank funding, up from 53 and 31% at the same point last year.

Advisers

The title of the North West's busiest legal adviser in 2019 so far fell to Knights, with the firm having advised on 23 deals in the region so far. In second place was Gateley on 17, followed by Hill Dickinson on 16. As the only legal adviser to break the £1bn mark, Addleshaw Goddard led the legal value table by some way on £1bn, with the next closest firm being Ashurst on £647m. Grant Thornton topped the financial volume table on 19, with the region's Q1 leader Dow Schofield Watts in second place on 15. AIM adviser Peel Hunt has now moved to lead the financial value table outright on £969m after having been in a three-way tie for first at the end of the first quarter.

North West deals

2010 – 2019



Top ten deals: North West

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
24/04/2019	573	Reverse Takeover	KCom Group Plc, Hull	Humber Bidco Ltd, Liverpool
19/03/2019	527	Acquisition	The North American Business of National Titanium Dioxide Co Ltd, Saudi Arabia	INEOS Enterprises Group Ltd, Runcorn
28/06/2019	235	Private Equity	LF Logistics Holdings (UK) Ltd, Salford	
11/02/2019	233	Acquisition	IDology Inc, USA	GB Group Plc, Chester
29/04/2019	220	Acquisition	Proseal UK Ltd, Adlington	John Bean Technologies Corp, USA
26/02/2019	215	Growth Capital	Downing Property Services Ltd, Liverpool	
09/04/2019	207	Acquisition	Fastrac Markets LLC, USA	EG Group Ltd, Blackburn
06/06/2019	144	Divestment	AJ Bell Plc, Manchester	
11/06/2019	120	Acquisition	Playnation Ltd, Runcorn	Inspired Entertainment Inc, USA
24/01/2019	100	Rights Issue	Blue Prism Group Plc, Warrington	

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	KNIGHTS	23
2	1	GATELEY	17
3	2	HILL DICKINSON	16
4	3	BRABNERS	14
5	12	SLATER HEELIS	14
6	10	SHOOSMITHS	12
7	14	DWF	12
8	4	ADDLESHAW GODDARD	11
9	8	NAPTHENS SOLICITORS	11
10	-	IRWIN MITCHELL	9

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	ADDLESHAW GODDARD	1,022
2	-	ASHURST	647
3	-	CRAVATH SWAINE & MOORE	527
4	20	SQUIRE PATTON BOGGS	461
5	5	HILL DICKINSON	251
6	-	DAVIS POLK & WARDWELL	235
7	-	GELDARDS	229
8	-	DENTONS	220
8	-	BAKER & MCKENZIE	220
8	-	KOLEY JESSEN PC	220
8	-	NORTON ROSE FULBRIGHT	220
8	-	SPOTTS FAIN	220

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	GRANT THORNTON	19
2	7	DOW SCHOFIELD WATTS	15
3	6	KBS CORPORATE	14
4	2	BDO	9
5	11	KPMG	7
6	-	MAZARS	7
7	19	PEEL HUNT	6
8	3	RSM	6
9	-	INVESTEC	5
10	-	STIFEL/KBW	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	14	PEEL HUNT	969
2	9	INVESTEC	776
3	7	ROTHSCHILD & CO	647
4	-	ARMA PARTNERS	573
4	-	GLEACHER SHACKLOCK	573
6	-	MOELIS & CO	527
7	-	CROFT & BENDER	233
7	-	WILLIAM BLAIR & CO	233
9	-	DOW SCHOFIELD WATTS	232
10	-	SPINNAKER CORPORATE FINANCE	220

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

North East

Summary

A total of 152 deals with a North East element were announced during the first half of 2019, nearly 9% more than at the same point last year and a considerable 52% higher than the 100 we recorded in H1 2017. In fact, this is the highest H1 total on Experian record for the region for more than a decade. Despite impressive volume figures the total deal value is actually down year on year by almost 80% to £468m, making it the lowest value total we have for H1 since 2014. Overall the North East accounted for 4.3% of all UK deals and just 0.6% of the total value for the UK.

Deals of the Half Year

The largest deal announced in the region during H1 saw Newcastle based The Station Hotel, a hotel operator that trades as part of the Cairn Hotel Group, raise £201m in new debt funding from HSBC. This was more than double the second largest deal, which saw US human capital management software company iSolved HCM acquire Sage Group Plc's payroll outsourcing business, Sage Payroll Solutions, for £78m. Most of the region's ten largest deals were announced during the first quarter of the year, with only two of the top ten announced in Q2. The highest of the new entries saw listed real estate investment trust LXi REIT acquire a garden centre located in Northumberland and gym located in Andover for a combined total of £17.1m, enough to make it the region's sixth largest deal of the year so far.

Industry

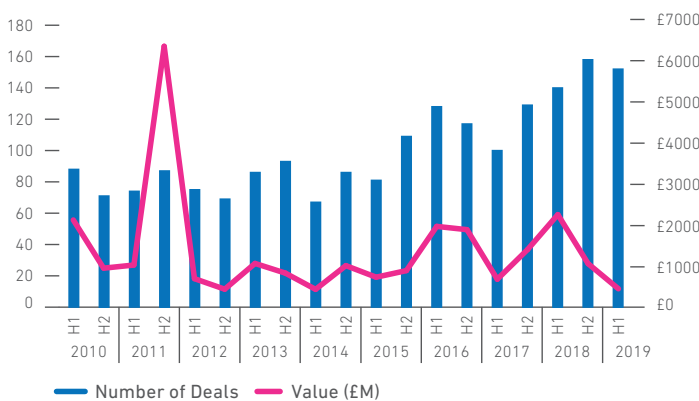
Both the manufacturing and professional services industries tied as the region's most active industries by deal activity in H1, each seeing 31 deals announced so far, roughly on par with the levels recorded in both sectors last year. The wholesale and retail industry was only just behind by a single deal after seeing a 9% year on year decline in overall activity; however, a 140% jump in total value to £115m was enough to give it the second highest value total. Despite being only the eighth most active it was the hospitality industry that saw the most money change hands, with a total of £213m worth of deals announced across H1 - a massive 1,085% more than in H1 2018. The lion's share of this figure can be accounted for by the region's largest deal of the year to date with hotel operator The Station Hotel's raising of new growth capital being over 94% of the total.

Funding

There has been a 5% proportional year on year increase in the number of North East deals funded via private equity, making it the region's second most common form of disclosed funding behind cash. Bank debt, which was the second most common form of funding in H1 2018, has seen a slight proportional decrease, with 16% of 2019 deals funded by this method compared to 19% at the same point in 2018.

North East deals

2010 – 2019



Advisers

Muckle leads the region's legal volume table for H1, having advised on 24 transactions so far, with Ward Hadaway and Mincoffs completing the top three on 21 and 15 respectively - a repeat of the same top three seen in H1 2018. Addleshaw Goddard was first in the legal value table, working on £203m worth of deals, marginally more than Mincoff's total of £201m. The financial volume table was jointly topped by Clive Owen and Grant Thornton, with both having advised on nine deals. FTI Consulting retained the number one spot in the value table that it held at the end of Q1 with £78m, more than double second placed Cenkos Securities' total of £21m.

Top ten deals: North East

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
26/03/2019	201	Growth Capital	The Station Hotel (Newcastle) Ltd, Newcastle upon Tyne	
15/01/2019	78	Acquisition	Sage Payroll Solutions from Sage Group Plc, Newcastle upon Tyne	iSolved HCM LLC, USA
20/03/2019	31	Growth Capital	High Street GRP Ltd, Newcastle upon Tyne	
07/02/2019	21	Rights Issue	Kromek Group Plc, Sedgfield	
04/01/2019	20	Rights Issue	"Northern Venture Trust Plc, Newcastle upon Tyne"	
26/04/2019	17	Acquisition	"Garden Centre located in the Northumberland Gym Facility in Andover"	LXI Reit Plc, London
19/02/2019	11	Acquisition	Queens Road Bus Depot, Manchester	Go-Ahead Group Plc, Newcastle upon Tyne
09/01/2019	10	Growth Capital	Inn Collection Topco Ltd, Newcastle upon Tyne	
07/01/2019	10	Acquisition	Vans Direct Ltd, Newport	Vertu Motors Plc, Gateshead
30/04/2019	8	MBO	Total Resources (UK) Ltd, Boldon Colliery	Brabco 1707 Ltd, Boldon Colliery

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MUCKLE	24
2	2	WARD HADAWAY	21
3	3	MINCOFFS	15
4	5	WATSON BURTON	12
5	4	SINTONS	11
6	7	WOMBLE BOND DICKINSON	9
7	6	SQUARE ONE LAW	9
8	13	ADDLESHAW GODDARD	6
9	9	SWINBURNE MADDISON	6
10	8	EVERSHEDS SUTHERLAND	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ADDLESHAW GODDARD	203
2	-	MINCOFFS	201
3	8	EVERSHEDS SUTHERLAND	23
4	26	SINTONS	22
5	10	MUCKLE	21
6	5	WOMBLE BOND DICKINSON	21
7	-	BURGES SALMON	11
8	6	WARD HADAWAY	11
9	-	ACUITY LEGAL	11
10	-	BRABNERS	9

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	CLIVE OWEN	9
1	4	GRANT THORNTON	9
3	6	KPMG	3
4	10	RYECROFT GLENTON	3
4	1	MHA TAIT WALKER	3
4	-	BDO	3
4	-	DOW SCHOFIELD WATTS	3
4	8	RSM	3
4	3	UNW	3
10	-	LIBERUM CAPITAL	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FTI CONSULTING	78
2	-	CENKOS SECURITIES	21
3	-	PEEL HUNT	17
4	11	KPMG	11
5	-	ZEUS CAPITAL	10
6	23	BENCHMARK INTERNATIONAL	8
6	-	BRABNERS CORPORATE FIBIANCE	8
6	-	SENTIO PARTNERS	8
9	-	LIBERUM CAPITAL	2
10	-	CANACCORD GENUITY	1

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

Wales

Summary

Wales continued its subdued start to 2019 for transaction volumes and deal values, with just 102 deals announced for a total consideration of £330m – unsurprising given the current political climate. These were the lowest figures since H1 2015 on both metrics, perhaps reflecting that companies are adopting a more cautious approach to deal making as the uncertain outlook continues. Year on year, the volume and value of transactions fell by 11% and 10%, respectively (from 115 deals valued at £367m in 2018). Wales contributed to 2.9% of the total number of transactions recorded in the UK, while contributing just 0.4% to their total value.

Deals of the Half Year

There have been no deals recorded in the large value segment during 2019 for the region. In fact, only one deal has been announced worth over £50m so far this year – the largest transaction to date saw US-based Inspired Entertainment, a business-to-business gaming technology company, acquire the Gaming Technology Group of Novomatic UK Ltd, a designer and developer of gambling computer games based in Bridgend, for £94m. This was some way ahead of the next 'best' transaction which again saw US investment in Wales with AptarGroup, a designer, manufacturer and marketer of pumps, dispensing closures, and aerosol valves, acquiring Newport-based Nanopharm (along with US-based Gateway Analytical), a specialist research organisation focusing on the development of inhaled medicines, for a combined consideration of almost £40m.

Industry

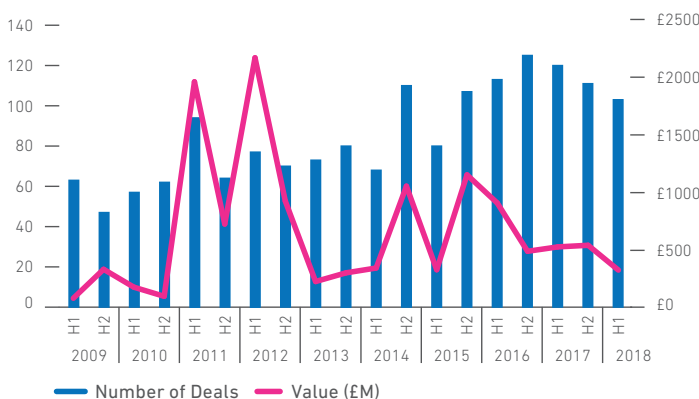
Manufacturing (32), wholesale and retail (26) and infocomms (23) were the leading industry sectors by volume in Wales for the first six months of 2019. However, in line with the region, almost all sectors saw a dip in numbers, with only wholesale and retail, health, financial services and education reporting an increase in deal volume. Best growth was seen in the education and arts and entertainment sectors, which saw transaction values rise to £53m and £120m, respectively (up from £4m and £5m last year).

Funding

Where detailed funding arrangements were disclosed, we recorded 23 deals – just under 23% of all acquisitive transactions in H1 – that were funded by bank debt. This compares with 20 transactions in H1 2018. HSBC was the leading debt provider in Wales, funding eight new deals (although the considerations for any of these announcements were not disclosed). Meanwhile private equity remained active, funding 25% of all Welsh's deals in the first half; this was a fall in percentage terms on last year's figures, when 28% of deals had a private equity element.

Wales deals

2010 – 2019



Advisers

Geldards was the leading legal adviser by volume advising on eight new deals, whilst Addleshaw Goddard was the best-placed financial adviser by value having advised on four new deals for an aggregate consideration of £94m – this included acting for Inspired Entertainment in the leading Welsh transaction mentioned previously. Japanese investment bank Nomura Holdings led the financial value rankings having also participated in the same deal (also on behalf of Inspired Entertainment). Grant Thornton edged both RSM and Gambit Corporate Finance at the head of the financial adviser rankings, having advised on five new deals for an aggregate consideration of just over £90m.

Top ten deals: Wales

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
11/06/2019	94	Acquisition	Gaming Technology Group, Bridgend	Inspired Entertainment Inc, USA
05/06/2019	40	Acquisition	Nanopharm Ltd, Newport	AptarGroup Inc, USA
20/06/2019	38	Acquisition	St Michael's School (Bryn) Ltd, Llanelli	Bright Scholar Education Holdings Ltd, China
18/02/2019	23	Acquisition	Water Treatment Products Holdings Ltd, Newport	Sdiptech AB, Sweden
25/02/2019	20	IPO	Proton Partners International Ltd, Cardiff	
04/06/2019	18	Divestment	Food Store and Llanelli Petrol Filling Station, Llanelli	
10/05/2019	10	Acquisition	Crimson Consultants Holdings Ltd, Swansea	Tribal Group Plc, Bristol
07/01/2019	10	Acquisition	Vans Direct Ltd, Newport	Vertu Motors Plc, Gateshead
06/02/2019	9	Acquisition	Certus IT Ltd, Newport	SysGroup Plc, Liverpool
22/02/2019	8	Rights Issue	Haydale Graphene Industries Plc, Ammanford	

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	GELDARDS	8
2	1	CAPITAL LAW	6
3	2	GREENAWAY SCOTT	6
4	-	EVERSHEDS SUTHERLAND	5
5	18	GATELEY	5
6	6	ADDLESHAW GODDARD	4
7	5	ACUITY LEGAL	3
7	13	BERRY SMITH	3
9	-	SHOOSMITHS	3
10	-	BURGES SALMON	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ADDLESHAW GODDARD	94
1	-	SIDLEY AUSTIN	94
3	-	BURGES SALMON	40
4	-	TRIVERS SMITH	40
5	-	DLA PIPER	23
6	-	FIELDFISHER	20
6	-	TROWERS & HAMLINS	20
8	7	GELDARDS	13
9	22	ACUITY LEGAL	10
10	-	WOMBLE BOND DICKINSON	10

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	24	GRANT THORNTON	5
2	6	RSM	5
3	12	GAMBIT	5
4	5	KBS CORPORATE	4
5	-	PWC	3
6	26	ARDEN PARTNERS	2
7	-	LEXINGTON	2
8	-	FINNCAP	2
9	4	VERDE	2
9	-	KPMG	2
9	-	CHRISTIE & CO	2
9	-	BALDWINS	2
9	7	BDO	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	NOMURA	94
2	17	GRANT THORNTON	90
3	-	RSM	20
4	22	ARDEN PARTNERS	10
5	8	ALANTRA	10
5	-	INVESTEC	10
7	-	ZEUS CAPITAL	10
8	-	GAMBIT CORPORATE FINANCE	9
9	-	SHORE CAPITAL	9
10	-	PANMURE GORDON	7

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

Scotland

Summary

Scottish M&A activity declined in volume by 10.5% to a total of 348 deals in the first six months of the year, in comparison to 389 in the same period last year. Deal values dropped by 41% from £9.4bn in H1 2018, to £5.6bn in H1 2019. Small cap deals were up approximately 3% in volume on the previous period and accounted for just under 70% of the total number of deals recorded. Mid-market deals dropped by just over a quarter and large cap deals by 50%. The two mega deals reported contributed more than half the value of the deals in H1 2019, worth just under £3bn collectively, although the two mega deals from H1 2018 were worth nearly twice as much. Scotland accounted for 6.5% of all UK deal values and 10% of deal volumes.

Deals of the Half Year

The largest deal recorded was in the oil and gas sector, and saw North Sea oil and gas operator Ithaca Energy purchase Chevron North Sea, for £1.6bn, adding a further ten producing field interests to its existing portfolio. Ithaca is a wholly-owned subsidiary of Israeli integrated energy company Delek Group. The acquisition of global engineering business, Howden Group, with its headquarters in Renfrew, was the second largest deal of the year. New York-based private equity investor KPS Capital Partners, paid £1.4bn to acquire the company from US owner Colfax Corp in May. In the third largest deal of the second quarter, Edinburgh-based waste management company Renewi sold its Canadian operations to Dutch investor Convent Capital for £64m in June.

Industry

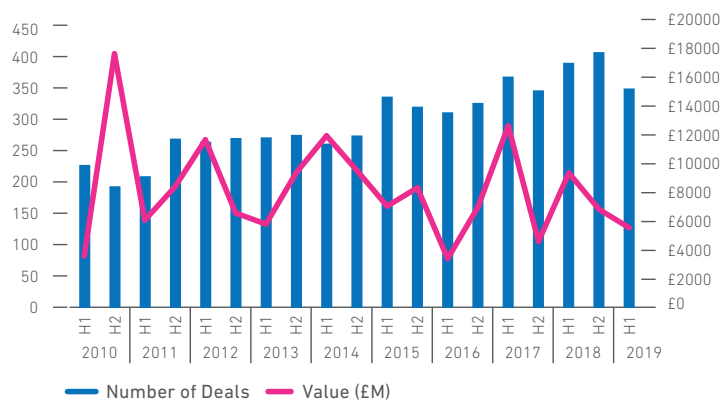
Financial services was again the most active sector for M&A activity in Scotland, with a total of 243 recorded deals. Manufacturing was the second most active sector for this reporting period, represented by 41 deals worth £3.8bn. Professional services, infocomms and the wholesale and retail sector were the next most active. With the exception of financial services, which saw growth of 1.3%, the professional services, infocomms and wholesale and retail sectors averaged a 36% decline on H1 2018 by volume. Only manufacturing and wholesale and retail saw increased values.

Funding

Where detailed funding arrangements were disclosed, just over 4% of all acquisitive transactions in the first half of the year were funded by bank debt, with the traditional high street lenders continuing to support Scottish companies keen to expand their business operations. Just under 9% of deals were funded by private equity, with three of the top ten deals recorded for the year to date securing investment from overseas private equity firms.

Scotland deals

2010 – 2019



Advisers

CMS retained top position as most active legal adviser in the first half of the year, having advised on six deals, worth £687m, including sell-side advice for bus and coach manufacturer Alexander Dennis Ltd on its sale to Canadian bus manufacturer NFI Group for £32m. DWF and Addleshaw Goddard each advised on five deals. Baker Botts, Kirkland & Ellis and Paul Weiss jointly topped the value rankings by virtue of their roles on the acquisition of Howden Group by New York private equity firm KPS Capital Partners. RSM and KBS Corporate took the top two positions in the financial adviser rankings, followed by BDO in third spot. The value rankings were led by JP Morgan on £3.4bn, followed by Morgan Stanley on £2bn and Goldman Sachs on £1.7bn.

Top ten deals: Scotland

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
30/05/2019	1,573	Acquisition	Chevron North Sea Ltd, London	Ithaca Energy (UK) Ltd Aberdeen
16/05/2019	1,384	IBO	Howden Group Ltd, Renfrew	KPS Capital Partners
08/01/2019	642	Acquisition	Faroe Petroleum Plc, Aberdeen	DNO ASA, Norway
01/02/2019	452	Acquisition	Stronelaig and Dunmaglass Wind Farms, from SSE Plc, Perth	Greencoat UK Wind Plc, London
25/02/2019	275	IBO	Flow Control Division of Weir Group, Glasgow	First Reserve
01/02/2019	183	Acquisition	Stronelaig and Dunmaglass Wind Farms, from SSE Plc, Perth	Greencoat Capital LLP, London
25/02/2019	74	Reverse Takeover	Marathon Oil UK LLC, Aberdeen	RockRose Energy Plc, London
17/06/2019	64	IBO	Renewi Canada, from Renewi Plc, Edinburgh	Convent Capital
30/01/2019	54	Rights Issue	Low & Bonar Plc, Dundee	
15/01/2019	45	Acquisition	Les Allees de Cormeilles, France	Aberdeen Standard Investments Ltd, Edinburgh

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	6
2	6	DWF	5
3	4	ADDLESHAW GODDARD	5
4	-	BROWNE JACOBSON	4
5	11	EVERSHEDS SUTHERLAND	3
6	-	WOMBLE BOND DICKINSON	3
7	5	GATELEY	3
8	-	CARSON MCDOWELL	2
9	-	BURGES SALMON	2
10	17	SHEPHERD & WEDDERBURN	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	BAKER BOTTS	1384
1	23	KIRKLAND & ELLIS	1384
1	-	PAUL WEISS RIFKIND WHARTON & GARRISON	1384
4	1	CMS	687
5	15	ASHURST	642
5	16	K&L GATES	642
7	-	EVERSHEDS SUTHERLAND	484
8	-	HERBERT SMITH FREEHILLS	275
9	-	GIBSON DUNN & CRUTCHER	108
10	-	WOMBLE BOND DICKINSON	73

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	RSM	9
2	7	KBS CORPORATE	9
3	2	BDO	5
4	-	ROTHSCHILD & CO	4
5	8	CENKOS SECURITIES	4
6	-	JP MORGAN	3
7	17	KPMG	3
8	14	GOLDMAN SACHS	2
9	-	BMO CAPITAL MARKETS	2
10	-	JEFFERIES	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	3,389
2	-	MORGAN STANLEY	2,000
3	5	GOLDMAN SACHS	1,659
4	-	BARCLAYS CAPITAL	1,384
4	2	BNP PARIBAS	1,384
4	12	RBC CAPITAL MARKETS	1,384
7	-	ROTHSCHILD & CO	1,331
8	-	BMO CAPITAL MARKETS	674
9	-	FTI CONSULTING	642
9	10	LAMBERT ENERGY ADVISORY	642
9	10	PARETO SECURITIES	642
9	-	STIFEL/KBW	642

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

Northern Ireland

Summary

There were a total of 137 M&A and capital markets transactions involving a Northern Irish company during the first half of 2019, bucking the national trend with an increase of 35.6% on the 101 deals recorded in H1 2018 and by some way the highest first half figure over the last decade. A degree of caution should be exercised, with H1 volumes bolstered by a spate of smaller share sales by a publicly-traded investment fund based in Belfast and just 37 trade acquisitions, compared to 65 in H1 2018 - although the number of early stage private equity investments and buy-outs grew substantially, suggesting that investor confidence in the direction of the Northern Irish economy remains robust. Meanwhile the total value of deals in Northern Ireland fell sharply year-on-year to £275m, down from £1.7bn in H1 2018, with deal making taking place exclusively in the small to mid-market value segments. There was a Northern Irish element in 4% of all UK transactions in H1 2019, while companies based in Northern Ireland contributed just 0.3% of all value nationally.

Deals of the Half Year

Northern Ireland has yet to see a deal break the £100m barrier so far this year (there were four £100m plus transactions recording in the first half of 2018). The largest transactions took place in the fertile renewables space, with London investment firm Gore Street Energy Fund acquiring several special purpose vehicles that own a 160MW portfolio of projects in Northern Ireland

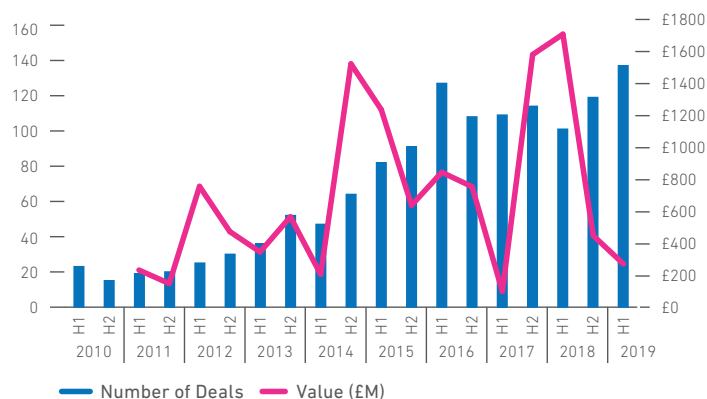
and the Republic of Ireland for £77m and the £37m purchase of Craiggore Wind Farm, a 10-turbine, 25MW wind farm in Larne by a subsidiary of Italian wind energy firm ERG. Elsewhere, Lynn's Country Foods Ltd (trading as Finnebrogue Artisan) of Downpatrick, a venison and pork products business, raised £17m from Invest Northern Ireland and there was a £13m investment from BVI-registered investment company Crystal Castle Developments Ltd into Wirefox Castle Ltd, the holding company for the Castlecourt Shopping Centre in Belfast.

Industry

Numerous share issues carried out by Belfast's Capital Gearing Trust meant that financial services was by some way Northern Ireland's most active sector by transaction volume in H1, while the renewables sector provided close to half of the total value of the country's M&A. There was a flurry of deal activity in the infocomms sector, with increasing levels of private equity interest in Northern Ireland's rapidly growing tech space pushing activity up by 67% on H1 2018. Notable deals here included a £4.6m Series A funding round for Ballymena medtech firm Neurovalens, a £4m investment into B-Secur, a Belfast-based biometric authentication solutions business, from Accelerated Digital Ventures and Bank of Ireland Kernel Capital Growth Fund, and GSS (NI), a software firm for cemetery management trading as Plotbox, which secured £2m from Par Equity and Ironbridge Capital Partners.

Northern Ireland deals

2010 – 2019



Funding

As we noted in Q1, the funding details for smaller transactions are often unannounced. Where disclosed, we recorded a total of eight transactions that were funded with new debt – including a £7.2m funding package for County Tyrone property firm N&R Devine from peer to peer lending network Assetz Capital. Ulster Bank was the leading debt provider to the Northern Ireland deals market, funding three transactions in H1, with First Trust Bank just behind with two deals. Meanwhile there was a significant increase in the number of deals funded by private equity, with Invest Northern Ireland (eight deals) and Techstart (seven) the most active investors so far in 2019.

Advisers

Belfast law firm Tughans worked on 24 deals during the first half of 2019 to top our legal volume table, ahead of Carson McDowell (16 transactions) and A&L Goodbody (eleven). Dublin's McCann Fitzgerald led the legal value table with a buy-side role for Gore Street Energy Storage Fund on the year's biggest deal, while HNH Partners was the leading financial adviser by both volume and value, working on nine transactions with a recorded value of £41m.

Top ten deals: Northern Ireland

H1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
05/06/2019	77	IBO	Drumkee Energy Ltd, London, operating from Northern Ireland	Gore Street Energy Storage Fund
02/05/2019	37	Acquisition	Craiggore Wind Farm, Larne	ERG SpA, Italy
05/03/2019	17	Private Equity	Lynn's Country Foods Ltd, Downpatrick	
07/03/2019	17	IPO	Diaceutics Plc, Belfast	
28/02/2019	13	Private Equity	Wirefox Castle Ltd, Holywood	
04/03/2019	12	Acquisition	JW Kane Precision Engineering Ltd, Craigavon	Singapore Aerospace Manufacturing Pte Ltd, Singapore
05/02/2019	10	Acquisition	Foodco NI Ltd, Lisburn	Henderson Foodservice Ltd, Newtownabbey
21/02/2019	7	Private Equity	N & R Devine Ltd, Strabane	
30/06/2019	5	Acquisition	BTA Ltd, London	NewCmi Ltd, Belfast
18/04/2019	5	Private Equity	352 Medical Group Ltd, Belfast	

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	24
2	3	CARSON MCDOWELL	16
3	2	A&L GOODBODY	11
4	6	MILLS SELIG	9
5	8	DAVIDSON MCDONNELL	7
6	4	MILLAR MCCALL WYLIE	5
7	10	TLT	3
8	-	KEYSTONE LAW	3
9	5	PINSENT MASONS	3
10	-	MCCANN FITZGERALD	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	MCCANN FITZGERALD	77
2	6	CARSON MCDOWELL	37
2	-	WOMBLE BOND DICKINSON	37
4	2	TUGHANS	28
5	1	A&L GOODBODY	21
6	-	DAVIDSON MCDONNELL	17
7	-	MILLS & REEVE	5
8	-	MILLS SELIG	2
9	7	ARTHUR COX	2
10	-	TLT	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	5	HNH PARTNERS	9
2	-	RSM	4
3	-	PHILIP HARE ASSOCIATES	2
4	-	BENCHMARK INTERNATIONAL	2
4	13	KEENAN CF	2
6	8	CENKOS SECURITIES	1
7	6	BDO	1
8	-	CANACCORD GENUITY	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	9	HNH PARTNERS	41
2	3	CENKOS SECURITIES	17
3	11	BDO	10
4	-	CANACCORD GENUITY	4
5	-	PHILIP HARE ASSOCIATES	3

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

Republic of Ireland

Summary

Despite an acceleration in the second quarter, the level of deal making in the Republic of Ireland has lagged slightly behind that of recent years so far in 2019. There were 184 transactions announced during H1 2019, a decline of around 12% year on year and the first time that first half volumes have sat under the 200-mark since 2013. This decline was most evident in the mid-market, where deal volumes were down by almost 26% from H1 2018; activity in both the small and large value segments grew, and top-end activity remained stable after several €1bn plus transactions carried out by Ireland's tax-resident Plcs. The total value of Irish deals showed a small increase to €62bn (from €61.5bn in H1 2018). On both occasions, figures were boosted by massive deals involving Irish-domiciled pharmaceutical firms. This year, US pharma giant Abbvie agreed to acquire Dublin-registered Allergan, the firm behind Botox, for €55bn - pipping last year's blockbuster deal that saw Japan's Takeda Pharmaceuticals acquire Shire to rank as the country's biggest ever acquisition.

Deals of the Half Year

The Abbvie / Allergan tie up dominated the deal landscape in H1. The debt funded, cash and share deal accounted for some 89% of total Irish deal value, on the back of another wave of high-value transactions in the global healthcare industry as firms jostled to top up their drug pipelines. Elsewhere, industrial manufacturing group Ingersoll-Rand bought Texas pump manufacturer Accudyne for €1.3bn and insurance firm Willis Towers

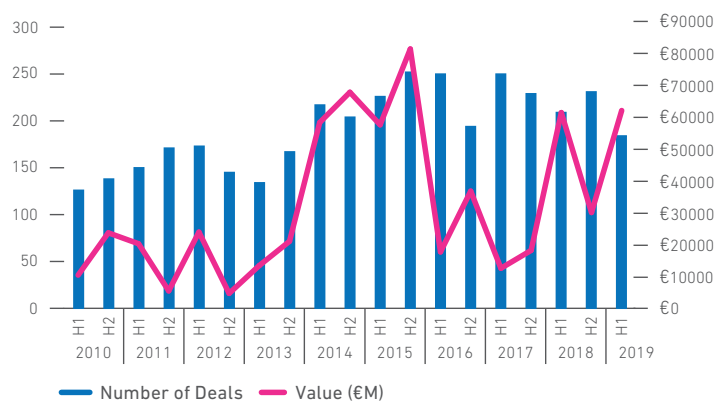
Watson completed the €1bn acquisition of MG LLC (trading as TRANZACT) of New Jersey, a provider of transaction management solutions for the sales, marketing, and corporate communications industries. Inward investment remained a significant feature of the market, with 48 deals seeing an Irish company acquired from overseas, including Belgian publisher Mediahuis' €146m cash offer to acquire Ireland's biggest newspaper group, Independent News & Media Plc. Companies based in the United Kingdom were the most active investors with 24 deals - half of all inward transactions in H1 - followed by US firms (13 deals).

Industry

The Republic of Ireland's infocomms sector was the most fertile source of deals in H1, pushing manufacturing into second place with an 11% year on year upturn in the volume of transactions, bucking the national trend for falling volumes. There were 62 infocomms deals in total, accounting for more than a third of the Irish total. One notable deal in the fintech space saw Allied Irish Bank form a new joint venture with US eCommerce group First Data Corp to acquire payment processing firm Payzone Ireland for a potential €97m from the Carlyle Group, while towards the end of the year IT firm Scisys agreed to be bought out by Canada's CGI Group, in an €88m deal that will see the Dublin firm delist from the AIM market of the LSE. Most other sectors saw deal activity fall in comparison with the first six months of 2018, with just financial services and hospitality returning a small growth in deal volume.

Republic of Ireland deals

2010 – 2019



Funding

Where detailed transaction information was disclosed, our records show that 54% of Irish deals were satisfied in cash, up slightly on last year's total, and that around a fifth of deals were financed by new debt - with Ulster Bank and HSBC the most active providers. Meanwhile there was a marked increase in the number of deals with private equity involvement (there were 40 deals funded by private equity in H1 2019, up from 29 in H1 2018); Enterprise Ireland completed four investments to rank as Ireland's leading investor by deal volume, followed by Carlyle Cardinal Ireland, the €292m equity fund formed by Carlyle Group and Cardinal Capital Group, and ACT Venture Capital, both with three deals.

Advisers

Arthur Cox was the Republic of Ireland's leading adviser by transaction volume in H1, advising on 21 deals in total, including a role working for Allergan on its multi-billion-euro takeover by Abbvie. Flynn O'Driscoll (18 deals) and A&L Goodbody (17) made up the top three, while US law firm Kirkland & Ellis topped the value table, working on deals with a combined value of €57bn. Davy worked on five deals to retain last year's status as the leading Irish corporate finance adviser in H1; US investment banks Morgan Stanley, JP Morgan and PJT Partners topped the value table, each working on deals worth more than €50bn.

Top ten deals: Republic of Ireland

H1 2019

Date	Consideration (€m)	Deal type	Target	Bidder
25/06/2019	54,872	Acquisition	Allergan Plc, Dublin	AbbVie Inc, USA
11/02/2019	1,310	Acquisition	Accudyne Industries LLC, USA	Ingersoll-Rand Plc, Dublin
31/03/2019	1,022	Acquisition	MG LLC, USA	Willis Towers Watson Plc, Dublin
09/05/2019	635	Acquisition	Ranir Global Holdings LLC, USA	Perrigo Co Plc, Dublin,
19/02/2019	326	Share Buy-Back	nVent Electric plc, Dublin	
13/06/2019	281	Acquisition	Portfolio of 815 Residential Units	Irish Residential Properties REIT Plc, Dublin
04/03/2019	271	Rights Issue	Horizon Pharma Plc, Dublin	
20/05/2019	241	Acquisition	Aegerion Pharmaceuticals Inn, USA	Amryt Pharma Plc, Dublin
25/03/2019	228	IBO	IFG Group Plc, Dublin	SaintMichelCo Ltd, Jersey
13/02/2019	208	IBO	ASL Aviation Holdings DAC, Dublin	STAR Throne Bidco DAC, Dublin

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	ARTHUR COX	21
2	7	FLYNN O'DRISCOLL	18
3	1	A&L GOODBODY	17
4	6	WILLIAM FRY	16
5	3	MCCANN FITZGERALD	9
6	13	BYRNEWALLACE	9
7	5	EVERSHEDS SUTHERLAND	5
8	-	KIRKLAND & ELLIS	4
9	-	WEIL GOTSHAL & MANGES	3
10	-	LATHAM & WATKINS	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	KIRKLAND & ELLIS	56,750
2	1	ARTHUR COX	56,065
3	-	WEIL GOTSHAL & MANGES	55,894
4	-	MCCANN FITZGERALD	55,110
5	2	DAVIS POLK & WARDWELL	54,872
5	8	SLAUGHTER AND MAY	54,872
5	-	WACHTELL LIPTON ROSEN & KATZ	54,872
8	3	LATHAM & WATKINS	1,484
9	-	SULLIVAN & CROMWELL	1,022
9	-	DEBEVOISE & PLIMPTON	1,022

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	5
2	4	MORGAN STANLEY	4
3	5	GOLDMAN SACHS	4
4	9	PWC	4
5	-	FINNCAP	4
6	12	INVESTEC	3
7	13	RBC CAPITAL MARKETS	3
8	-	RSM	3
9	-	WILLIAM BLAIR & CO	2
10	-	CITIGROUP	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	56,373
2	-	JP MORGAN	54,872
2	-	PJT PARTNERS	54,872
4	2	GOLDMAN SACHS	1,501
5	-	WILLIAM BLAIR & CO	635
6	-	MACQUARIE CAPITAL	266
7	3	CITIGROUP	257
7	-	COWEN & CO	257
9	-	AP SERVICES	241
9	-	DUCERA PARTNERS	241
9	-	EVERCORE ISI	241
9	11	MOELIS & CO	241

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, 2019 and June 30th, 2019. 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 = €1.11.
- This publication was compiled on July 15th, 2019. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For inclusion in Q3 League Tables, please send all submissions to us by September 13th. For bulk listings, please send by September 2nd to allow adequate processing time.

For further information on Experian League Tables, inclusion criteria, deal submissions or quarterly updates, please contact:

Jane Turner, Research Manager
Tel: +44 161 288 4920 • Email: adviser.submissions@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.

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Registered office address:
The Sir John Peace Building, Experian Way,
NG2 Business Park, Nottingham, NG80 1ZZ

E: Adviser.Submissions@Experian.com
www.experian.co.uk/marketiq

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