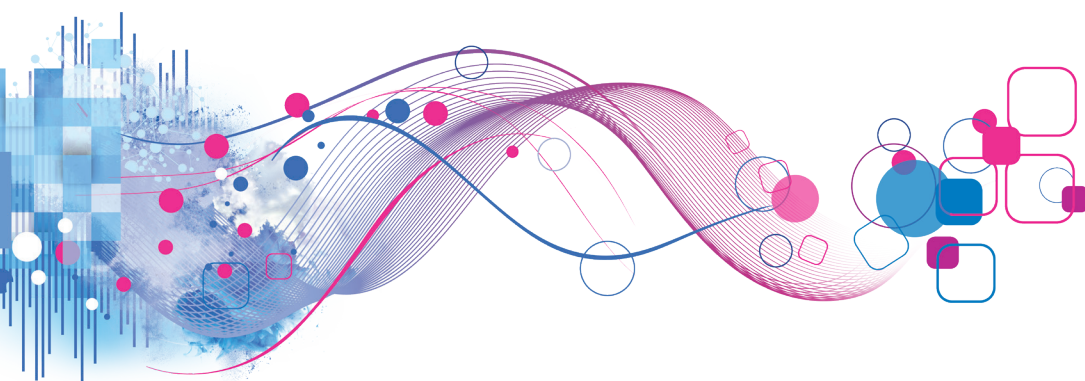


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: 2018





A 'wait and see' approach to deal making in 2018 might have been expected ahead of the UK's fast approaching exit from the EU. Instead, new full year figures from Experian MarketIQ, based on the Corpfin global M&A database, show that British businesses turned to M&A in record numbers last year. There was strong year on year growth in evidence across a range of sectors, while a flurry of mega deals, particularly in the pharmaceuticals and infocomms sectors, meant that overall value approached the record highs of 2015 and 1999. Access to financing remained readily obtainable for companies looking to grow by acquisition, with private equity and debt-funded transactions on the up, while the level of cross border deals, both inward and outbound, remained healthy.

Jane Turner
Research Manager, Experian MarketIQ

Contents

United Kingdom M&A Activity	2
London	12
South East	16
South West	20
East of England	24
Midlands	28
Yorkshire and Humber	32
North West	36
North East	40
Wales	44
Scotland	48
Northern Ireland	52
Republic of Ireland	56
Appendix	60
Deal Proforma	61
About Experian MarketIQ	62

United Kingdom M&A activity

In the end, it was a bumper year for the UK M&A market. There were 7,539 deals announced during 2018, representing an upturn of 2.3% on the 7,369 transactions carried out in 2017 and a full 25% over the ten-year average since 2009 of just over 6,000 deals a year. This was the highest number of annual transactions on Experian's record, and represents a stellar return given the uncertain operating climate. Meanwhile, a significant increase in the number of high-value 'mega' deals pushed the total value of UK M&A to £372bn, up by some 38% on the £270bn worth of deals announced in 2017 and only the second time UK transaction value has topped £300bn over the last decade.

Deals of the Year

At the top end, the UK's deal landscape was dominated by strategic transactions in the media, telecoms and big pharma space. Comcast's recently completed acquisition of satellite broadcaster Sky Plc for £31bn was the year's largest takeover, amid a frenzy of global deal making in the sector, while a significant shake up in European telecoms saw Vodafone agree the £16bn acquisition of Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania – Vodafone's biggest acquisition for almost two decades. Elsewhere, GlaxoSmithKline was involved in deals worth almost £25bn in 2018; Glaxo acquired the outstanding equity in its long-standing consumer healthcare joint venture from Swiss competitor Novartis for £9.2bn before partnering with US giant Pfizer later in the year, while also acquiring cancer drug developer Tesaro in the US for £4bn and selling its India-focused nutrition business to Unilever for around £3.1bn.

Industry

The financial services sector was the UK's leading source of deal activity in 2018, accounting for just under a third of transactions, with infocomms and manufacturing also prolific; manufacturing deals were worth £162bn in total, making it the most valuable sector last year. We recorded strong performance across a range of industries, with deals in the property and health segments standing out with double-digit year on year growth in transaction numbers, and seven of the top ten industries saw deal value rise compared to 2017's figures.

Funding

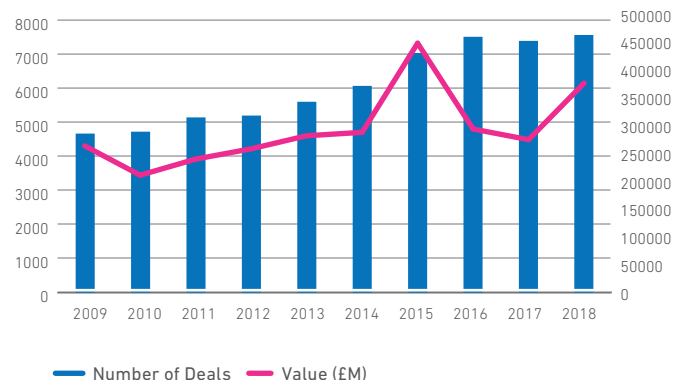
The UK's private equity market enjoyed a fruitful year in 2018, with a 16% upturn in buy-outs and a 14% increase in the number of early-stage investments. This mirrors a global trend, with private equity activity having surged this year worldwide – albeit slowing slightly in the final quarter of the year – as funds looked to invest high levels of capital. US PE house Silver Lake completed the purchase of AIM-listed ZPG, the internet property search firm, for £2.2bn in the year's largest public-to-private deal, while in the burgeoning secondary market, Caisse de depot et placement du Quebec and Generation Investment Management acquired financial software business FNZ for around £1.7bn from General Atlantic and HIG Capital. Meanwhile UK firms looked to take advantage of low interest rates and easy access to debt financing in 2018. Where detailed funding arrangements were made available, our figures show that 18% of all deals were backed by new debt arrangements, up from 15% of deals in 2017. HSBC was the leading debt provider to the UK M&A market last year, backing 145 deals in total.

Advisers

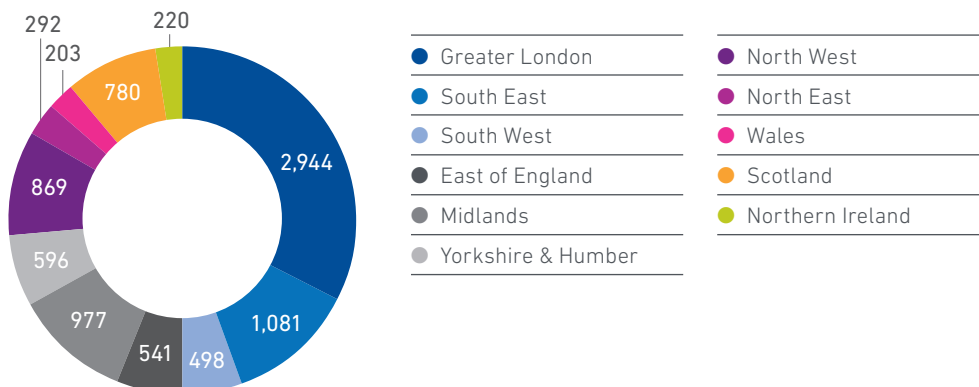
CMS was one of only two UK law firms to top the 200-mark in terms of deal volume in 2018. CMS worked on 216 deals throughout the year, narrowly pipping Gateley (213) to first position in our table. CMS' deals included roles advising on the buy-side of Comcast's multi-billion Sky takeover and for Liberty Global on the sale of Central European assets to Vodafone, along with a wide range of less high profile transactions in the mid-market. Slaughter and May advised on £126bn worth of deals to head the value table, having advised on several of the year's most notable deals including on GlaxoSmithKline's various moves in the market. BDO was the UK's leading financial adviser by deal volume in 2018 with 172 transactions, while Morgan Stanley topped the value table, working on deals with a combined consideration of £130bn.

UK deals

2009 - 2018



UK deal volume by region
2018



United Kingdom M&A activity

Top ten deals: UK 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	30,600	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
09/05/2018	16,100	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, Newbury
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
19/12/2018	8,000	Minority Stake	Consumer Healthcare Business of GlaxoSmithKline	Pfizer Inc, USA
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
24/10/2018	5,700	Acquisition	ARRIS International Plc, registered in Saltaire	CommScope Holding Company Inc, USA
14/02/2018	4,310	Minority Stake	Duqm Refinery and Petrochemical Industries, Oman	Kuwait Petroleum International Ltd (KPI), London
18/09/2018	4,300	Acquisition	Jardine Lloyd Thompson Group Plc, London	Marsh & McLennan Companies Inc, USA
03/12/2018	4,000	Acquisition	Tesaro Inc, USA	GlaxoSmithKline Plc, Brentford

UK and Ireland M&A by region
 2018

Region	Value (£m)			Volume		
	2018	2017	% Change	2018	2017	% Change
London	196,830	156,171	26.03%	2,944	2,933	0.38%
South East	39,223	41,650	-5.81%	1,081	1,086	-0.46%
South West	5,218	5,473	-4.66%	498	565	-11.86%
East of England	10,714	18,100	-40.81%	541	591	-8.46%
Midlands	18,181	18,511	-1.78%	977	987	-1.01%
Yorkshire & Humber	18,978	4,927	285.18%	596	499	19.44%
North West	13,343	19,006	-29.80%	869	786	10.56%
North East	3,219	2,137	50.63%	292	230	26.96%
Wales	700	1,091	-35.84%	203	233	-12.88%
Scotland	15,631	17,247	-9.37%	780	713	9.40%
Northern Ireland	2,160	1,685	28.19%	220	223	-1.35%
Republic of Ireland	82,640	28,113	193.96%	440	479	-8.14%
United Kingdom	371,954	270,391	37.56%	7,539	7,369	2.31%

 UK deals by Industry
 2018

Sector	2018		2017		% change from 2017	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	2,224	92,565	2,119	114,568	4.96%	-19.20%
Infocomms	1,598	98,222	1,506	54,808	6.11%	79.21%
Manufacturing	1,573	162,218	1,585	92,441	-0.76%	75.48%
Professional services	1,403	112,464	1,334	32,889	5.17%	241.95%
Wholesale and retail	1,227	137,807	1,235	74,842	-0.65%	84.13%
Support services	795	17,451	787	15,482	1.02%	12.72%
Real estate	666	45,191	593	51,517	12.31%	-12.28%
Construction	517	25,026	507	21,679	1.97%	15.44%
Health	342	2,738	310	2,573	10.32%	6.43%
Mining and quarrying	306	32,910	373	39,350	-17.96%	-16.37%

United Kingdom M&A activity

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	216
2	2	GATELEY	213
3	5	EVERSHEDS SUTHERLAND	174
4	11	MILLS & REEVE	157
5	3	SHOOSMITHS	153
6	7	ADDLESHAW GODDARD	137
7	9	PINSENT MASONS	133
8	6	SQUIRE PATTON BOGGS	121
9	4	DLA PIPER	118
10	10	IRWIN MITCHELL	101
11	14	FREETHS	84
12	27	BROWNE JACOBSON	83
13	8	DWF	81
14	-	WARD HADAWAY	78
15	12	TRAVERS SMITH	76
16	13	ASHFORDS	66
17	19	HILL DICKINSON	64
18	21	TUGHANS	62
19	16	BRABNERS	61
20	23	A&L GOODBODY	59

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	6	SLAUGHTER AND MAY	125,911
2	-	DAVIS POLK & WARDWELL	84,496
3	8	SULLIVAN & CROMWELL	69,444
4	2	ASHURST	63,897
5	15	CMS	61,204
6	7	LINKLATERS	59,876
7	13	LATHAM & WATKINS	59,692
8	18	A&L GOODBODY	56,467
9	4	SHEARMAN & STERLING	56,225
10	-	OGIER	52,386
11	12	ARTHUR COX	50,226
12	20	NORTON ROSE FULBRIGHT	47,368
13	21	TRIVERS SMITH	42,946
14	9	FRESHFIELDS BRUCKHAUS DERINGER	40,294
15	1	CLIFFORD CHANCE	29,989
16	10	SKADDEN ARPS SLATE MEAGHER & FLOM	27,589
17	5	KIRKLAND & ELLIS	24,433
18	34	PINSENT MASONS	21,884
19	19	HOGAN LOVELLS	17,190
20	35	GIBSON DUNN & CRUTCHER	15,287

United Kingdom M&A activity

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	BDO	172
2	1	GRANT THORNTON	155
3	3	RSM	154
4	7	KBS CORPORATE	107
5	4	NUMIS SECURITIES	104
6	8	PWC	100
7	10	PEEL HUNT	94
8	9	HAZLEWOODS	80
9	6	EY	74
10	5	CENKOS SECURITIES	72
11	11	LIBERUM CAPITAL	72
12	14	KPMG	72
13	12	MAZARS	69
14	19	DELOITTE	63
15	13	FINNCAP	63
16	16	ALANTRA	61
17	22	JP MORGAN	57
18	-	CANACCORD GENUITY	55
19	36	GOLDMAN SACHS	46
20	26	CANTOR FITZGERALD	46

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	1	MORGAN STANLEY	130,236
2	2	GOLDMAN SACHS	100,092
3	19	EVERCORE PARTNERS	84,560
4	5	CITIGROUP	76,845
5	3	BANK OF AMERICA MERRILL LYNCH	54,649
6	12	ROTHSCHILD & CO	38,612
7	18	JP MORGAN	32,501
8	14	EY	22,482
9	9	BARCLAYS	18,423
10	4	CREDIT SUISSE	15,259
11	6	DEUTSCHE BANK	14,676
12	26	DELOITTE	14,440
13	31	JEFFERIES INTERNATIONAL	14,418
14	16	RBC CAPITAL MARKETS	12,810
15	21	NUMIS SECURITIES	10,218
16	20	BDO	7,438
17	-	HSBC	6,316
18	25	PWC	5,999
19	11	LAZARD	5,797
20	30	CENKOS SECURITIES	2,587

United Kingdom M&A activity

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume
1	1	HSBC	145
2	3	ROYAL BANK OF SCOTLAND	72
3	4	BARCLAYS	55
4	6	SANTANDER	54
5	2	LLOYDS BANKING GROUP	52
6	12	ALLIED IRISH BANK	21
7	7	CYBG	16
8	-	OAKNORTH BANK	13
9	-	DEVELOPMENT BANK OF WALES	10
10	32	BNP PARIBAS	8
11	25	SECURE TRUST BANK	8
12	-	THINCATS.COM	8
13	13	DEUTSCHE BANK	7
14	22	PERMIRA	7
15	-	METRO BANK	7
16	19	CLOSE BROTHERS	6
17	-	ABN AMRO	6
18	-	DANSKE BANK	5
19	-	INVESTEC	5
20	-	ARBUTHNOT	5

Investment firm rankings by volume

Current rank	Previous rank	Investment firm	Volume
1	1	BUSINESS GROWTH FUND	67
2	16	MERCIA TECHNOLOGIES	46
3	4	OCTOPUS VENTURES	36
4	2	LDC	25
5	11	MAVEN CAPITAL PARTNERS	24
6	23	FORESIGHT GROUP	24
7	-	DEVELOPMENT BANK OF WALES	22
8	-	NVM PRIVATE EQUITY	20
9	10	LOCALGLOBE	19
10	14	INFLEXION PRIVATE EQUITY	17
11	27	ACCELERATED DIGITAL VENTURES	17
12	-	IP GROUP	16
13	-	NORTHERN POWERHOUSE INVESTMENT FUND	15
14	7	NOTION CAPITAL	14
15	21	BALDERTON CAPITAL	14
16	22	LIVINGBRIDGE	14
17	-	IQ CAPITAL PARTNERS	14
18	-	MOBEUS EQUITY PARTNERS	13
19	-	PARKWALK ADVISORS	13
20	5	SCOTTISH INVESTMENT BANK	13

London

Summary

After a relatively subdued beginning to the year, a flurry of activity in the fourth quarter meant that London-based firms were involved in 2,944 deals in 2018, a 0.4% increase on the 2,933 transactions recorded during 2017. This represented the busiest year for deal makers in the capital in over a decade and the eighth consecutive year where M&A activity has risen year-on-year, increasing steadily from the 1,958 deals announced in 2010 to peak at just under the 3,000 mark in the last year. Meanwhile the total value of London transactions hit £197bn in 2018 - a 26% upturn on the £156bn worth of deals announced in 2017 and the second highest figure over our ten-year review period, with figures boosted by a number of high-value transactions in the pharmaceuticals space. There was a London element in just over 39% of all UK transactions in 2018, while companies based in the capital contributed 52% of all value nationally.

Deals of the Year

In the year's largest transaction, US cable firm Comcast finally completed its £30bn takeover of satellite broadcaster Sky, concluding a long-running battle for control of the company with rival bidder 21st Century Fox. The deal should significantly boost Comcast's overseas revenues and was one of a spate of high-profile mega-deals in the media and telecoms space, as the big players jostled for position in 2018. Elsewhere, UK pharma giant GlaxoSmithKline was extremely active in the M&A arena, initially buying out Swiss competitor Novartis from a consumer healthcare joint venture for £9.2bn and subsequently entering into a new £8bn tieup with US healthcare group Pfizer. Glaxo also sold its nutrition business, including the iconic Horlicks brand, to Unilever for £3.1bn and purchased US oncology specialist Tesaro for £4bn.

Industry

Financial services were the capital's leading source of deal activity in 2018, up by 9% year on year and accounting for just under 40% of all London deals by volume. The largest deal of the year here saw New York's

Marsh & McLennan Companies Inc complete a £4.3bn deal to acquire brokerage Jardine Lloyd Thompson Group, while elsewhere, electronic trading business NEX Group (formerly ICAP) was taken over by US exchange CME for £3.9bn. Companies involved in infocomms were next most active in terms of overall activity with 811 deals - these were valued at around £67bn in total, ranking as London's most valuable sector for 2018. Infocomms deals were up by just under 3% compared to 2017's figures, but the highest year on year growth was returned by the education and entertainment sectors, which saw deals up by 39% and 21%, respectively.

Funding

Access to finance in support of M&A remained readily available for London firms in 2018. For deals where detailed funding arrangements were disclosed, our figures show that around 15% of acquisitions were backed by new bank debt in 2018 - up by 27% on 2017. Meanwhile private equity activity was up by more than a third year on year, reflecting a global surge in buy-out deals.

Advisers

CMS retained its ranking as London's busiest adviser by transaction volume in 2018. The law firm worked on 126 transactions involving a London-based company last year, some way ahead of second placed Eversheds Sutherland (72 deals) and Shoosmiths (51). CMS bagged a role on several of the year's largest transactions to rank second in the value table with £41bn worth of deals, but it was Slaughter and May that topped the table - with deals worth almost £45bn. Slaughter and May advised GlaxoSmithKline throughout the year, as well as working for Wal-Mart on its £7.3bn sale of supermarket group Asda to Sainsbury's, one of the most significant retail deals in recent years. Peel Hunt was credited with 69 deals, enough to see the specialist AIM adviser rank as London's busiest financial adviser by deal volume, followed by BDO (64 deals) and RSM (59); Morgan Stanley again topped the value table in 2018, working on deals with a combined value of £57bn.

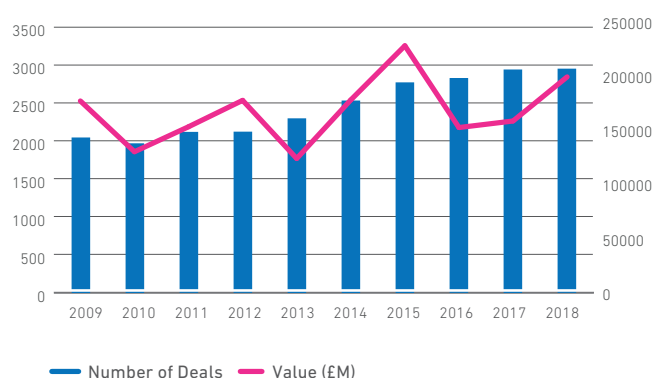
Top ten deals: London 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	30,600	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
19/12/2018	8,000	Minority Stake	Consumer Healthcare Business of GlaxoSmithKline, Brentford	Pfizer Inc, USA
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
14/02/2018	4,310	Minority Stake	Duqm Refinery and Petrochemical Industries, Oman	Kuwait Petroleum International Ltd (KPI), London
18/09/2018	4,300	Acquisition	Jardine Lloyd Thompson Group Plc (JLT), London	Marsh & McLennan Companies Inc (MMC), USA
03/12/2018	4,000	Acquisition	TESARO Inc, USA	GlaxoSmithKline Plc, Brentford
16/03/2018	3,873	Acquisition	NEX Group Plc, London	CME London Ltd, London
16/01/2018	3,853	Acquisition	UBM Plc, London	Informa Plc, London
21/04/2018	3,360	Acquisition	Sky Betting & Gaming, London	Stars Group Inc, Canada

Value Segments

- There were 1,045 deals in the small value segment in 2018, a 15% increase on the 911 small deals announced in the previous year.
- Activity was also up in the mid-market; 515 medium-sized deals were announced, up by 16% from 445 in 2017, while the total value of deals was up by 22% to £18.6bn.
- Deal volumes slowed slightly in the large deal segment. Large deals were down 2% year on year, with total value down by 11% to £49bn.
- There were 35 deals with a consideration of £1bn or above in 2018, up from 30 in 2017. The total value of these mega-deals increased by 52% to £126bn.

London deals 2009 - 2018



London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	126
2	2	EVERSHEDS SUTHERLAND	72
3	3	SHOOSMITHS	51
4	7	TRAVERS SMITH	48
5	8	GATELEY	49
6	12	ADDLESHAW GODDARD	48
7	6	SQUIRE PATTON BOGGS	45
8	9	PINSENT MASONS	41
9	4	DLA PIPER	40
10	5	ASHFORDS	36

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	44,684
2	17	CMS	41,041
3	26	SHEARMAN & STERLING	40,121
4	19	NORTON ROSE FULBRIGHT	38,848
5	15	FRESHFIELDS BRUCKHAUS DERINGER	38,426
6	20	TRAVERS SMITH	38,020
7	9	DAVIS POLK & WARDWELL	36,818
8	3	CLIFFORD CHANCE	22,639
9	11	KIRKLAND & ELLIS	20,446
10	5	SKADDEN ARPS SLATE MEAGHER & FLOM	16,402

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	PEEL HUNT	69
2	1	BDO	64
3	6	RSM	59
4	10	GRANT THORNTON	53
5	4	NUMIS SECURITIES	43
6	-	CANACCORD GENUITY	40
7	3	CENKOS SECURITIES	36
8	12	FINNCAP	35
9	8	LIBERUM CAPITAL	33
10	-	BELLEVue ADVISORS	33

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	56,527
2	6	BANK OF AMERICA MERRILL LYNCH	45,791
3	13	JP MORGAN CHASE	42,588
4	17	EVERCORE PARTNERS	31,465
5	2	CITIGROUP	26,833
6	5	GOLDMAN SACHS	25,167
7	14	ROTHSCHILD & CO	22,436
8	-	GREENHILL & CO	20,976
9	8	BARCLAYS	14,851
10	4	UBS	9,276

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 remained strong in 2018 with a total of 1,081 deals compared to 1,086 in 2017 – a small year on year dip that will no doubt diminish as more 2018 transactions are disclosed during the start of 2019. Despite consistency in the number of transactions, there was a decline in terms of value for the region, with £39bn worth of deals announced, down from £42bn in 2017. The South East was the most active region outside of London for deal making in 2018, with South East firms involved in around 14% of all deals nationally and contributing 10% of their total value.

Deals of the Year

The largest transaction this year in the South East was the £16bn acquisition by Vodafone of the German, Czech, Hungarian and Romanian operations of Liberty Global Inc - unsurprisingly the advisers for this transaction feature heavily in the top ten by value. A last-minute addition to the deals in 2018 saw a £2.9bn agreement by Vinci Airports to acquire half of Gatwick Airport Ltd, inked on 27 December 2018 and due to be completed in the first half of 2019. Acquisitions were most prominent in the top ten deals despite a dip in the overall volume for the year compared to last, while development capital deals have risen from 140 transactions in 2017 up to 175 in 2018. The largest development capital deal during 2018 was the £100m investment into Oxford Nanopore Technologies Ltd.

Industry

Manufacturing and infocomms jointly represented the most active industries in the South East; in 2018 manufacturing overtook infocomms as the most prolific sector with 288 transactions, compared to infocomms' 285. However, both sectors witnessed a small decline in volume when compared to the 2017 figures. Beyond the big hitters in terms of sector there was some positive news within smaller industries, including a 31% increase in the volume of transactions in the health sector. Construction, real estate and hospitality also experienced small bumps in the volume of deals from 2017 to 2018. Deal values in over half the sectors considered were down, while education, transport and again, health, saw values rise. A pleasing sign for the region is the number of sectors which had both volume and value increase, demonstrating deals continue to be done across a number of industries.

Funding

There has been an increase in the number of transactions funded by private equity and bank debt in comparison to 2017. Bank debt as a source of funds represented 8.2% of all deals during 2017, while this year that has increased to 10.64% with 115 transactions. Mercia Technologies was the most dynamic investor during 2018 with a total of 16 transactions in the region. The volume and value of private equity backed deals improved this year with 227 deals worth £4.9bn compared to 176 deals worth £3.1bn in 2017. HSBC backed the most number of deals during the year - 23 in total - 14 more than the nearest competitor NatWest.

Advisers

BDO was the busiest financial adviser, working on 48 deals, followed by RSM (43) and KBS (27). In value terms, EY led the way, with credit on deals totalling £19.5bn, ahead of Goldman Sachs (£18.5bn) and UBS (£17.9bn). The most active legal advisor in the South East during 2018 was Irwin Mitchell with a total of 44 deals, while Shoosmiths followed close behind on 40. CMS and Eversheds Sutherland both advised on 31 transactions. Slaughter and May worked on deals with the highest aggregate value (£20.3bn), trailed by CMS with a total value of £17bn.

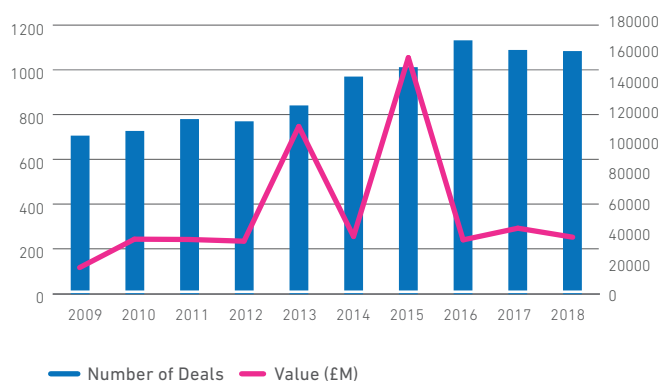
Value Segments

- The number of small transactions increased by 11.6%, from 198 to 221. This resulted in a 19.8% increase in value terms, which rose from £607m to £727m.
- Activity in the mid-market followed the small in terms of volume, with 131 medium-sized deals worth £4.1bn in total. This compares to 123 transactions worth £4.1bn recorded during 2017.
- The number of large deals has dropped in the last 12 months, from 43 to 28. This decline in volume was matched by a 56% decrease in total value, with £6.1bn in 2018 compared to £14bn in the previous year.
- There were six deals with a consideration greater than £1bn, worth a combined £24.8bn; in 2018 there were also six mega-sized transactions (worth £22.9bn in total).

Top ten deals: South East
2018

Date	Consideration (£m)	Deal type	Target	Bidder
09/05/2018	16,101	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, Newbury
10/12/2018	3,457	IBO	Travelport Worldwide Ltd, incorporated in Bermuda, headquartered in Langley	Siris Capital Group and Evergreen Coast Capital Corp
27/12/2018	2,900	Acquisition	Gatwick Airport Ltd, Gatwick	Vinci Airports SAS, France
02/07/2018	1,928	IBO	SUSE Linux GmbH, from Micro Focus International Plc, Newbury	Blitz 18-679 GmbH, Germany
20/04/2018	1,500	Acquisition	Fidessa Group Plc, Woking	ION Capital UK Ltd, London
14/08/2018	1,207	IBO	esure Group plc, Reigate	Blue (BC) Bidco Ltd, Reigate
27/02/2018	1,200	Acquisition	MRH GB Ltd, Staines	Motor Fuel Group Ltd, St Albans
22/08/2018	504	Acquisition	WesternGeco Ltd, Gatwick	Shearwater GeoServices Holding AS, Norway
09/02/2018	411	Reverse Takeover	Hogg Robinson Group Plc, Basingstoke	Global Business Travel Holdings Ltd, London
01/08/2018	380	Acquisition	Apogee Corporation Ltd, Maidstone	HP Inc, USA
24/01/2018	348	SBO	Hesira Group Ltd, Guildford	Nordic Capital

South East deals
2009 - 2018



South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	IRWIN MITCHELL	44
2	1	SHOOSMITHS	40
3	5	CMS	31
4	2	EVERSHEDS SUTHERLAND	31
5	11	MILLS & REEVE	30
6	6	GATELEY	29
7	13	PINSENT MASONS	25
8	7	FREETHS	24
9	12	STEVENS & BOLTON	22
10	8	ADDLESHAW GODDARD	19

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	20,269
2	25	CMS	17,099
3	2	SHEARMAN & STERLING	16,162
4	-	GIBSON DUNN & CRUTCHER	3,475
4	-	KIRKLAND & ELLIS	3,475
4	-	SIDLEY AUSTIN	3,475
4	-	WACHTELL LIPTON ROSEN & KATZ	3,475
8	22	LATHAM & WATKINS	3,460
9	15	WEIL GOTSHAL & MANGES	3,345
10	-	DEBEVOISE & PLIMPTON	2,407

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	BDO	48
2	1	RSM	43
3	9	KBS CORPORATE	27
4	3	GRANT THORNTON	22
5	6	NUMIS SECURITIES	18
6	-	FINNCAP	16
7	15	ALANTRA	15
8	22	EMC	15
9	8	HAZLEWOODS	15
10	11	PWC	14

Current rank	Previous rank	Financial adviser	Value (£m)
1	17	UBS	21,391
2	6	MORGAN STANLEY	19,986
3	1	LIONTREE ADVISORS	19,576
4	9	EY	19,512
5	3	GOLDMAN SACHS	18,508
5	7	ROBEY WARSHAW	16,101
7	4	DEUTSCHE BANK	4,682
8	-	JEFFERIES	4,672
9	18	BARCLAYS	3,475
10	-	ROTHSCHILD & CO	2,674

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

South West

Summary

After a steady rise in the number of transactions from 2012 to 2016, the level of M&A activity in the South West appears to be slowing, with 2017 and 2018 experiencing successive falls in overall volume. In 2018 there was a total of 498 transactions in the South West worth £5.2bn. These figures reflect a 11.9% and 4.7% decline in volume and value respectively from the figures in 2017, while the comparison with 2016 shows a further decline of 18.6% and 20%. Despite the decline, when observing the ten year deals over time chart we see that 2018 was still in the top four years in terms of total volume, outperforming 2009 to 2014. South West firms have been involved in around 6.6% of all deals nationally in 2018, contributing 1.4% of their total value.

Deals of the Year

The largest transaction this year was the £630m acquisition of Bristol biotech firm Ziylo Ltd by Danish firm Novo Nordisk. The international feature continues throughout the majority of the top ten deals in the South West, with several cross-border transactions with companies based in the USA. The biggest of these was the acquisition of Florida-based InMotion Entertainment Group LLC, retailer of consumer electronics in airports, by WH Smith of Swindon, retailer of books, magazines, newspapers, stationery and confectionery. There were four Stock Exchange transactions in the top ten, with two IPOs and two share issues, demonstrating that South West companies are still confident to turn to the public markets to raise funding for expansion.

Industry

Professional services became the South West's most productive source of deal activity in 2018 with a total of 156 deals (worth £1.4bn). Manufacturing was 2017's top industry, but last year slipped to second place in terms of volume with 130 transactions; however in value terms manufacturing was top, with a total of £2.1bn. Along with professional services, health and other service activities were the sectors to see positive growth in both the volume and value of transactions year on year. Infocomms had a minor dip in volume figures (from 95 to 91) but had an impressive 94% value increase, up to just over £1bn in 2018.

Funding

The number of bank debt funded deals fell slightly in the South West from 2017 to 2018, while private equity investment was down by 8%. Barclays was the most prolific debt provider with seven transactions during the year, supporting three acquisitions, three development capital deals and a management buy-out. Lloyds Banking Group invested in a total of five transactions slightly down on the seven from 2017 and pushing them into second position. Business Growth Fund surged ahead of its competitors in 2018 with equity investment into nine transactions, up from only three in 2017.

Advisers

Gateley was the South West's busiest legal advisor in 2018 with 19 transactions; second place was Burges Salmon with 18 deals, while Ashfords were a close third with 17 transactions overall. Covington & Burling topped the value table with £629m worth of deals, ahead of Kirkland & Ellis on £354m. Hazlewoods was the most active financial advisor with 46 recorded transactions, ahead of Francis Clark on 34 transactions. JP Morgan topped the value table with £881m, ahead of Macquarie Capital on £362m.

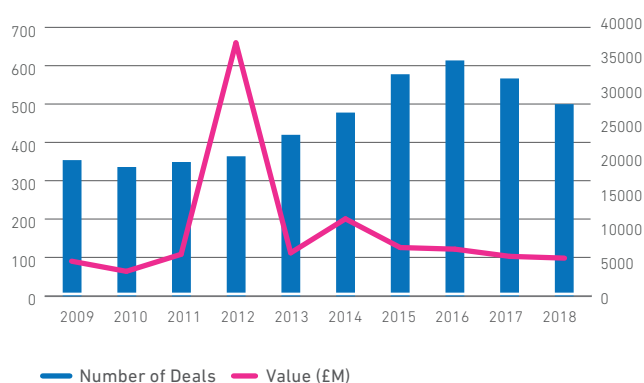
Value Segments

- In 2018 there were 76 small deals recorded, a 26% drop from the 103 recorded in the previous year. Small deal values were down 18.2%, from £309m to £253m.
- In the South West mid-market transactions also witnessed a slump in volumes, with 42 deals in total (compared to 45 deals in 2017). Values followed suit with a 7.4% decline year on year, from £1.415bn to £1.31bn.
- Interestingly it was large deals that saw an increase during 2018, with a total of 17 transactions announced - up from only 14 in the previous year. However the total value of these deals dipped slightly (by 2.7%, from £3.8bn to £3.7bn).
- Despite the upturn in larger deals, the South West did not break the £1bn value barrier, with no mega deals announced in 2018.

Top ten deals: South West
2018

Date	Consideration (£m)	Deal type	Target	Bidder
17/08/2018	629	Acquisition	Ziyo Ltd, Bristol	Novo Nordisk A/S, Denmark
07/06/2018	359	IPO	Amigo Holdings Plc, Bournemouth	
30/10/2018	354	Acquisition	InMotion Entertainment Group LLC, USA	WH Smith Plc, Swindon
01/02/2018	321	Acquisition	AvComm and Wireless Test and Measurement Businesses of Cobham Plc, Wimborne	Viavi Solutions Inc, USA
19/10/2018	234	Rights Issue	BioPharma Credit Plc, Exeter	
11/10/2018	229	Acquisition	Portfolio of Assets of Dialog Semiconductor Plc, Swindon	Apple Inc, USA
29/06/2018	185	Acquisition	Probiotics International Ltd, South Petherton	Archer Daniels Midland Co, USA
24/09/2018	178	Acquisition	GIGAVAC LLC, USA	Sensata Technologies Holding NV, corporate headquarters in Royal Wootton Bassett
12/09/2018	175	Flotation	Multifamily Housing REIT Plc, Exeter	
21/02/2018	170	Rights Issue	Unite Group Plc, Bath	

South West deals
2009 - 2018



South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	9	GATELEY	19
2	12	BURGES SALMON	18
3	1	ASHFORDS	17
4	3	FOOT ANSTEY	14
5	8	OSBORNE CLARKE	13
6	13	BOYCE HATTON	13
7	18	TLT	10
8	7	IRWIN MITCHELL	9
9	24	EVERSHEDS SUTHERLAND	9
10	-	FREETHS	9

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	COVINGTON & BURLING	629
2	3	KIRKLAND & ELLIS	354
3	19	DLA PIPER	325
4	-	BAKER & MCKENZIE	321
5	-	ARTHUR COX	321
5	-	BOND SCHOENECK & KING	321
5	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	321
8	11	CMS	181
9	12	OSBORNE CLARKE	137
10	-	SKADDEN ARPS SLATE MEAGHER & FLOM	129

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	HAZLEWOODS	46
2	1	FRANCIS CLARK	34
3	-	BISHOP FLEMING	16
4	6	GRANT THORNTON	13
5	8	BDO	11
6	5	RSM	10
7	9	KPMG	9
8	7	KBS CORPORATE	8
9	-	MAZARS	6
10	-	ARDEN PARTNERS	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	JP MORGAN	881
2	-	MACQUARIE CAPITAL (EUROPE)	362
3	-	RBC CAPITAL MARKETS	359
4	-	GREENHILL & CO	354
5	2	GOLDMAN SACHS	352
6	-	EVERCORE PARTNERS	321
6	-	QATALYST PARTNERS	321
8	15	NUMIS SECURITIES	318
9	-	PEEL HUNT	240
10	-	CANACCORD GENUITY	234

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

East of England

Summary

There have been 541 M&A and ECM deals announced in the East of England during 2018, a fall of 8% on the 591 transactions recorded for 2017. Deal values over the same period have seen a much steeper drop of 41%, from £18.1bn announced in 2017 compared to £10.7bn confirmed in 2018. This was the most subdued year for the region in terms of deal making since 2014 (when 426 deals worth £8.1bn were announced). The East of England contributed to 7.2% of the total number of transactions recorded in the UK and 2.9% to their total value.

Deals of the Year

Soft-drinks giant Coca-Cola's £3.9bn acquisition of Costa Coffee, the British multinational coffeehouse company headquartered in Dunstable, from Whitbread, was the largest deal recorded in the region during 2018. The only other transaction to break through the £1bn barrier was Motor Fuel Group Ltd of St Albans, a portfolio company of Clayton Dubilier & Rice, which completed the £1.2bn acquisition of MRH GB, which owns and operates a group of petrol service stations with convenience stores.

Industry

Manufacturing (166), professional services (144) and infocomms (120) were the significant movers in terms of transaction growth during 2018 (whilst also claiming three of the four highest numbers recorded by volume). These sectors witnessed 4%, 2% and 11% growth in comparison to the number of deals recorded for the previous year. Despite the wholesale and retail sector accounting for the two largest deals in the East of England in 2018, transaction values actually fell 38% in comparison to the previous year (down from £11.3bn to £7.0bn). The acquisition by Swiss multinational healthcare company Roche Holding, of Stevenage-based Tusk Therapeutics, for approximately £583m was the largest deal recorded within the professional services sector and also the third largest deal recorded for the year in the region.

Funding

Where funding arrangements were disclosed, approximately 10% of all transactions within the region were financed by new bank debt; this type of funding featured prominently in two of the five largest transactions recorded within the region with Partners Group providing Motor Fuel Group with second-lien financing, whilst Lloyds/NatWest funded Caretech Holdings (Potters Bar) acquisition of the Cambian Group, for £405m.

Advisers

BDO was the most active financial adviser during 2018 (rising from 3rd in the 2017 rankings), whilst Grant Thornton was second in this year's rankings having been cited in 18 deals. Goldman Sachs was in first position in the value table, advising on four transactions totalling just under £5.5bn. This included the largest deal of the year, whereby the global financial and investment banking company provided financial advice to Whitbread. Clifford Chance topped the legal value standings having also provided legal advice in the two most significant transactions recorded within the region this year; to Motor Fuel Group and The Coca-Cola Co, respectively. The highest legal adviser by volume was Mills & Reeve, having advised on 29 transactions with a recorded value of just over £51m.

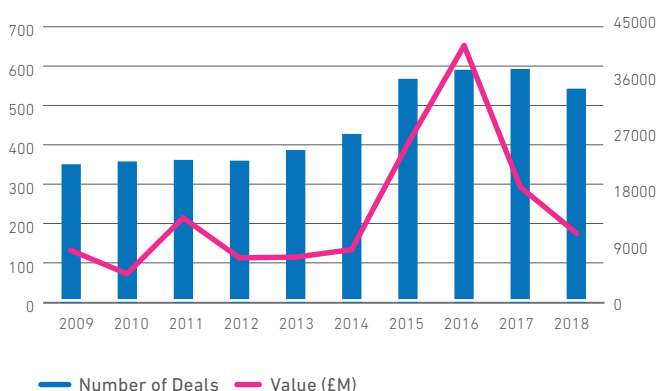
Value Segments

- There were 105 deals in the small value segment in 2018, an 18% decrease on the 128 transactions confirmed last year. This was reflected in the value of small East of England transactions reaching £338m, a 21% drop from the £427m figure recorded in 2017.
- There was a marginal drop in mid-market deals; 63 deals were announced compared to 64 the previous year. There was also a minimal drop in transaction values to £2.1bn (£2.2bn in 2017).
- 13 large transactions were announced during the period, a fall on the 16 recorded in 2017. Deal values year-on-year fell by 40% (from £5.3bn in 2017 to £3.2bn this year).
- There have been two mega transactions recorded in 2018 (also two for the same period in 2017), with the value of those deals reaching £5.1bn.

Top ten deals: East of England
2018

Date	Consideration (£m)	Deal type	Target	Bidder
25/04/2018	3,900	Acquisition	Costa Ltd, Dunstable	Coca-Cola Co, USA
27/02/2018	1,200	Acquisition	MRH GB Ltd, Epping	Motor Fuel Group Ltd, St Albans
28/09/2018	583	Acquisition	Tusk Therapeutics Ltd, Stevenage	Roche Holding AG, Switzerland
09/01/2018	475	Acquisition	Northgate Public Services Ltd, Hemel Hempstead	NEC Corp, Japan
10/07/2018	405	Reverse Takeover	Cambian Group Plc, London	CareTech Holdings Plc, Potters Bar
30/11/2018	264	Rights Issue	Kier Group Plc, Sandy	
01/10/2018	230	Rights Issue	GW Pharmaceuticals Plc, Cambridge	
17/09/2018	191	IPO	Blue Ocean Maritime Income Plc, Chelmsford	
17/05/2018	183	Minority Stake	Ocado Group Plc, Hatfield	Kroger Co, USA
05/02/2018	168	IPO	Acacia Pharma Group Plc, Cambridge	

East of England deals
2009 - 2018



East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MILLS & REEVE	29
2	8	BIRKETTS	24
3	2	GATELEY	20
4	19	CMS	11
5	10	SQUIRE PATTON BOGGS	12
6	15	PINSENT MASONS	11
7	3	SHOOSMITHS	11
8	17	EVERSHEDS SUTHERLAND	10
9	7	ASHTONS LEGAL	10
10	12	LEATHES PRIOR	8

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	CLIFFORD CHANCE	5,505
2	10	SLAUGHTER AND MAY	4,547
3	4	ASHURST	4,540
4	9	PINSENT MASONS	1,291
5	14	CHARLES RUSSELL SPEECHLYS	1,202
6	-	DORSEY & WHITNEY	1,200
6	-	DEBEVOISE & PLIMPTON	1,200
6	-	PROSKAUER ROSE	1,200
9	8	CMS	751
10	-	FRESHFIELDS BRUCKHAUS DERINGER	475
10	2	MACFARLANES	475

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	BDO	23
2	9	GRANT THORNTON	18
3	2	KBS CORPORATE	15
4	12	LARKING GOWEN	14
5	5	ENSORS	12
6	6	RSM	11
7	8	CENKOS SECURITIES	9
8	22	PWC	8
9	17	MAZARS	8
10	-	PRICE BAILEY CORPORATE FINANCE	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	5,473
2	7	ROTHSCHILD & CO	4,569
3	5	MORGAN STANLEY	4,130
4	-	PWC	1,317
5	11	INVESTEC	1,203
6	-	EY	1,200
7	6	LAZARD	1,200
7	-	MCKINSEY & CO	1,200
7	-	RBC CAPITAL MARKETS	1,200
7	-	WYVERN PARTNERS	1,200

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

The Midlands

Summary

Deal activity across the Midlands region has remained relatively static compared to the previous year, with the 977 deals announced being just 1% less than the 987 we recorded in 2017. The total is also just over 4% less than the 1,020 recorded in 2016 but remains higher than all other yearly totals in the last decade. Overall total deal value fell by 1.8% to £18.2bn, but is a considerable 35% higher than the 2016 total despite the slightly lower volumes. The Midlands was the third busiest region of the UK in 2018, with involvement in 13% of all deals by volume and 4.9% by total value.

Deals of the Year

The takeover of venerable Redditch-based automotive manufacturer GKN Plc by Birmingham-based Melrose Industries for £8.1bn, which was announced in January and completed in May, has remained the largest deal announced in the region throughout the year and by a considerable margin. It was almost seven times the size of the next largest transaction, which saw a consortium of long-term infrastructure investors agree to acquire the remaining 25% interest in Coventry gas distributor Cadent Gas Ltd for £1.2bn, with the deal due to be completed some time in 2019.

Industry

Manufacturing was again the busiest industry of the year, with 308 announced deals worth £12.1bn, accounting for approximately 32% of all deals and almost 67% of total overall value for the region. This represents an impressive 70% increase in total value for the category compared to the previous year, despite volume actually being just over 2% lower than 2017's total of 315. The second most active industry was wholesale and retail having been represented in 25% of all deals, with professional services coming in third at 24%. The utilities industry saw the greatest increase in value year on year, with a massive 1,397% jump to £1.9bn, with the lions share accounted for by Quadgas's takeover of Cadent Gas - making it the Midlands' fifth most valuable industry by deal activity.

Funding

Just over 15% of deals in the region were financed via private equity, making it the second most common form of funding in the region behind cash. The 150 deals funded this way also represented a 34% increase in the number of private equity deals compared to last year; however despite the volume increase the overall value of PE funded deals dropped by 74% to £974m. The next most common source of funding was bank debt, which was involved in funding just under 14% of all deals in 2018.

Advisers

Gateley was once again the region's most active legal adviser and by a considerable margin, advising on a total of 69 deals; second placed Browne Jacobson was on 45. The value table was topped by Pinsent Masons, which advised on deals totalling just under £9.4bn, including the two largest deals of the year. Not far behind in second place was Simpson Thacher & Bartlett, which advised on deals worth a total of £9.2bn, including the first and third most valuable deals. BDO and KBS Corporate led the financial adviser volume table, each with 32 deals, with RSN in third position on 30; RBC Capital Markets were top of the financial value table on £8.5bn, with Rothschild in second-place position advising on £8.2bn worth of deals.

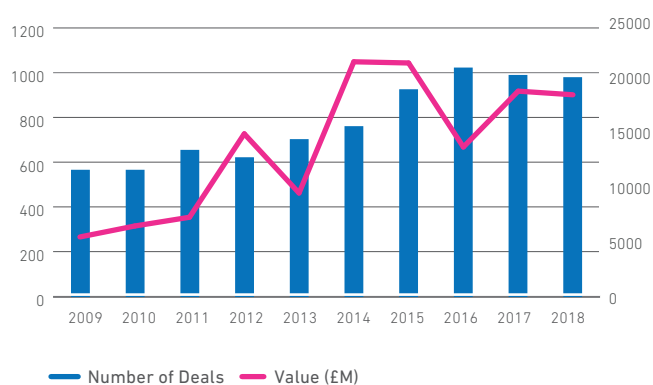
Value Segments

- There were 144 small deals recorded in the region during 2018, 23% less than in 2017 with a similar 22% drop in total value to £446m.
- Deal activity was up just over 3% in the mid-market value segment to 96 announced deals, with a 12% jump in total value for the category to £3.4bn.
- The number of large deals announced fell 23% to 20, with a corresponding 51% decline in value to £3.9bn.
- Three mega deals were announced in 2018 equalling the total for the previous year; values however jumped by 51%, to just under £10.4bn.

Top ten deals: The Midlands 2018

Date	Consideration (£m)	Deal type	Target	Bidder
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
01/05/2018	1,200	Acquisition	Cadent Gas Ltd, Coventry	Quadgas Investments Bidco Ltd, London
20/09/2018	1,080	IPO	Aston Martin Lagonda Global Holdings Plc, Warwick	
19/12/2018	340	Acquisition	CloserStill Media 1 Ltd, registered in London, trading from Coventry	Providence Equity Partners LLC
02/08/2018	322	Acquisition	Welcome Break Ltd, Newport Pagnell	Applegreen Plc, Ireland
24/01/2018	312	Acquisition	Nelson Fastener Systems, USA, from Doncasters Group Ltd, Burton-On-Trent	Stanley Black & Decker Inc, USA
15/05/2018	287	Private Equity	Binding Site Corp Ltd, Birmingham	
05/10/2018	236	Divestment	Highcross Limited Partnership, registered in London, operating from Leicester	
31/05/2018	216	Acquisition	Repono Holdco 1 Ltd, Solihull	SembCorp Industries Ltd, Singapore
10/12/2018	207	Acquisition	Compuscan Holdings International (Pty) Ltd, South Africa	Experian Plc, registered in Jersey, operating from Nottingham

Midlands deals 2009 - 2018



The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	69
2	8	BROWNE JACOBSON	45
3	17	MILLS & REEVE	44
4	3	FREETHS	42
5	9	PINSENT MASONS	37
6	2	EVERSHEDS SUTHERLAND	36
7	10	IRWIN MITCHELL	24
8	11	HIGGS & SONS	21
9	20	ADDLESHAW GODDARD	19
10	4	SHOOSMITHS	19

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	PINSENT MASONS	9,390
2	-	SIMPSON THACHER & BARTLETT	9,180
3	-	NORTON ROSE FULBRIGHT	8,306
4	16	SLAUGHTER AND MAY	8,100
5	8	CMS	1,875
6	11	EVERSHEDS SUTHERLAND	899
7	17	WEIL GOTSHAL & MANGES	736
8	25	ADDLESHAW GODDARD	557
9	4	DLA PIPER	459
10	13	GATELEY	380

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	BDO	32
2	5	KBS CORPORATE	32
3	2	RSM	30
4	1	MAZARS	28
5	18	GRANT THORNTON	24
6	3	HAZLEWOODS	22
7	6	NUMIS SECURITIES	21
8	9	SMITH COOPER	20
9	12	LIBERUM CAPITAL	19
10	13	KPMG	14

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	RBC CAPITAL MARKETS	8,501
2	8	ROTHSCHILD & CO	8,281
3	17	NUMIS SECURITIES	2,778
4	10	CREDIT SUISSE	1,256
5	15	LAZARD	1,080
5	-	BANK OF AMERICA MERRILL LYNCH	1,080
5	9	DEUTSCHE BANK	1,080
8	14	EY	481
9	13	BDO	478
10	-	KPMG	293

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

Yorkshire & Humber

Summary

Deal activity within Yorkshire and Humber reached record levels during 2018, with the 596 transactions announced reaching a value of just under £19bn for the 12-month period – the best performance in both deal volume and transaction value recorded within the region over the last 10 years. Looking at this from a year-on-year perspective, transactions were up 19% from the 499 announced during 2017, whilst the value of the deals spiked sharply from the corresponding figure in 2017 where transactions reached a total of £4.9bn. Yorkshire and Humber-based companies were involved in 7.9% of all UK deals, and contributed 5.1% to their total value over the year.

Deals of the Year

There were many high-profile acquisitions announced in Yorkshire and Humber in 2018, the largest of which was Sainsbury's combination with Asda Stores Ltd, the Leeds-based UK retail subsidiary of Wal-Mart Stores. This £7.3bn transaction – the largest ever in the UK food retail industry – is currently under investigation by the Competition and Markets Authority. The second largest deal within the region saw Canadian-based gaming and online betting company Stars Group, agree to acquire Leeds-based Bonne Terre Ltd (also known as Sky Betting and Gaming), for just under £3.4bn.

Industry

Manufacturing (192), wholesale and retail (186) and professional services (138) occupied the podium positions in the industry sectors; accounting for a combined percentage of almost 87% of all deals recorded within the region. Only three sectors recorded a fall in the percentage of deals announced year on year – support services, hospitality and arts and entertainment. Financial services also reported a healthy increase over the 12-month period with deals values increasing from £1.4bn to £9.9bn this year; buoyed somewhat by the Clydesdale and Yorkshire Bank Group (CYBG) acquiring Virgin Money Holdings, for £1.7bn – the largest banking transaction recorded in the UK during 2018.

Funding

Where funding arrangements were disclosed, approximately 18% of transactions were financed by new bank debt. In addition, debt funded deals were up year-on-year by approximately 44% (from 73 to 105). Both management and investor buy-outs also increased from the previous year's figures, with a rise of 19% and 27%, respectively.

Advisers

Gibson Dunn & Crutcher (acting on behalf of Wal-Mart and Stars Group, respectively, in the mega-deals mentioned above) was at the top of the legal value rankings, having advised on those two deals for a combined consideration of approximately £10.7bn. The top ranked legal advisers by volume were Gateley and Clarion Solicitors, each involved in 27 Yorkshire & Humber transactions in 2018. In the financial standings, RSM was top having been cited in 28 deals, some way ahead of Hazlewoods in second position (which participated in 19 transactions). Morgan Stanley and Rothschild were first and second in the region's value rankings, advising on transactions valued at £10.2bn and £8.5bn, respectively.

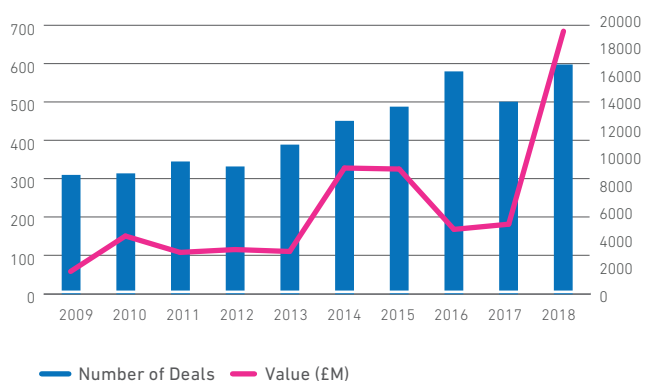
Value Segments

- There were 82 deals announced in the small value segment in 2018, a 17% decrease on the 99 small transactions announced during 2017. This was reflected in the value of transactions falling by 26% (from £303m to £225m).
- Activity was up 40% in the mid-market; 66 medium-sized deals were announced, up from 47 the previous year, whilst the total value of deals was up almost 36% to £1.9bn.
- Deal volumes slowed at the higher end of the market. There were seven large transactions recorded which were valued at £2.3bn. This was down from the corresponding period in 2017, when 12 deals were announced for a total of almost £3.2bn.
- Five mega transactions were announced within the region, with the value of those deals just under £14.6bn – these were all announced during the first half of 2018.

Top ten deals: Yorkshire & Humber
2018

Date	Consideration (£m)	Deal type	Target	Bidder
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
21/04/2018	3,357	Acquisition	Bonne Terre Ltd (also known as Sky Betting and Gaming), Leeds	Stars Group Inc, Canada
08/05/2018	1,700	Acquisition	Virgin Money Holdings (UK) Plc, Newcastle-upon-Tyne	CYBG Plc, Leeds
19/03/2018	1,200	Acquisition	Fenner Plc, Hessle	Compagnie Generale des Etablissements Michelin, France
20/04/2018	1,000	Acquisition	Callcredit Information Group Ltd, Leeds	TransUnion LLC, USA
03/05/2018	861	Acquisition	Portfolio of 14 Hotels (from Principal Hotel Co Ltd, Harrogate)	Fonciere des Regions SA, France
24/09/2018	702	Acquisition	UK Portfolio of Pumped Storage, Renewable Hydro and Gas-Fired Generation Assets	Drax Group Plc, Selby
04/06/2018	210	Acquisition	Aunt Bessie's Ltd, Hessle	Nomad Foods Ltd, Feltham
23/10/2018	154	Acquisition	Communis Plc, Leeds	OSG Bidco Ltd, London
31/07/2018	142	SBO	Axis Topco Ltd, Pudsey	Phoenix Equity Partners, London

Yorkshire & Humber deals
2009 - 2018



Yorkshire & Humber

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	8	GATELEY	27
2	11	CLARION SOLICITORS	27
3	1	SQUIRE PATTON BOGGS	23
4	4	ADDLESHAW GODDARD	22
5	3	DLA PIPER	22
6	2	WALKER MORRIS	21
7	10	EVERSHEDS SUTHERLAND	18
8	13	FREETHS	18
9	6	GORDONS	18
10	17	PINSENT MASONS	16

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	GIBSON DUNN & CRUTCHER	10,657
2	10	SLAUGHTER AND MAY	9,702
3	-	CLIFFORD CHANCE	1,750
4	1	SQUIRE PATTON BOGGS	1,516
5	20	PINSENT MASONS	1,328
6	-	FRESHFIELDS BRUCKHAUS DERINGER	1,200
7	6	KIRKLAND & ELLIS	1,000
8	-	MACFARLANES	861
9	11	ADDLESHAW GODDARD	430
10	18	EVERSHEDS SUTHERLAND	328

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	RSM	28
2	2	HAZLEWOODS	19
3	6	PWC	17
4	16	GRANT THORNTON	16
5	7	BHP	14
6	3	KPMG	13
7	11	KBS CORPORATE	13
8	2	BDO	12
9	27	GCA ALTIUM	10
10	-	PARK PLACE	10

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	MORGAN STANLEY	10,200
2	10	ROTHSCHILD & CO	8,530
3	-	CITIGROUP	2,700
3	-	DEUTSCHE BANK	2,700
5	-	CREDIT SUISSE	1,210
6	28	GCA ALTIUM	399
7	8	PWC	298
8	-	PARK PLACE	289
9	7	EY	222
10	-	STAMFORD PARTNERS	210

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

North West

Summary

It has been a strong year for North West deal makers, despite many expecting to see a more cautious year, with the region's 869 announced deals representing a 10.6% increase over 2017's total of 786. In fact, this was the second highest total we have on record for the region in the last decade, with only 2016's total of 873 being just 0.5% higher. Despite the uptick in deal volumes, total value has fallen by almost 30% over the same period from 2017's total of £19bn to £13.3bn. However, it's worth noting that 2017's performance was considerably better than all other recent years for the region and 2018's total of £13.3bn is still higher than almost every other year since 2009. There was a North West element in 11.5% of all UK deals in 2018, while North West deals contributed 3.6% to their total value.

Deals of the Year

The region's largest deal was only announced at the beginning of December, with Merseyside-registered Unilever Plc announcing it had agreed to acquire the nutrition business of GlaxoSmithKline Plc in a deal worth £3.1bn. Prior to the announcement of the Unilever deal, Blackburn-based EG Group Ltd appeared set to have announced the two largest deals of the year as they looked to expand their portfolio of overseas convenience and petrol station sites in the USA and Australia with deals totalling £1.5bn and £959m respectively. EG Group were actually responsible for announcing three of the region's largest deals throughout the year, also having also agreed to acquire the Minit Mart branded convenience retail stores and gas stations for £257m in early September.

Industry

The manufacturing industry was the region's busiest of 2018 for M&A activity, coming in at 224 which represents an 8% increase over 2017. Second place fell to the wholesale and retail industry despite it seeing a 14.5% jump in volume, resulting in the same top two busiest industries recorded last year. Somewhat unsurprisingly given the above mentioned EG Group acquisitions, the wholesale and retail industry was the most valuable industry of 2018 by M&A activity, with £8.6bn worth of deals being announced throughout the year. This is despite the industry actually seeing a 20% decline in deal values from the £10.8bn recorded in 2017 when it was second to the manufacturing industry.

Funding

Counting only deals where funding arrangements had been disclosed, over 22% of all deals in the region were financed via private equity, with the 140 deals financed via this method representing a 21% increase on 2017's total of 116. The number of deals financed using bank debt also increased during the same period by just over 7% to 118, with the total value of deals financed via debt increasing by a massive 206% to £4.7bn.

Advisers

As they were in 2017 Gateley has been the North West's busiest legal adviser in 2018 having advised on a total of 56 deals, with Addleshaw Goddard and Hill Dickinson each on 46. The legal value table was headed by Allen & Overy, which emerged as the sole leader on £3bn after having been in a three-way tie at the end of Q3. Kirkland & Ellis moved into the second-place position on £2.2bn, with Paul Hastings and Weil Gotshal & Manges tied for third place on £1.5bn. As with the legal volume table the 2018 financial volume table is also topped by the same firm that held the top spot last year, RSM on 29 deals, with Grant Thornton (26) in second and BDO (25) coming in third. Morgan Stanley topped the value table having advised on £5.6bn, with Barclays and Goldman Sachs rounding out the top three, advising on £3.1bn and £1.8bn worth of deals respectively.

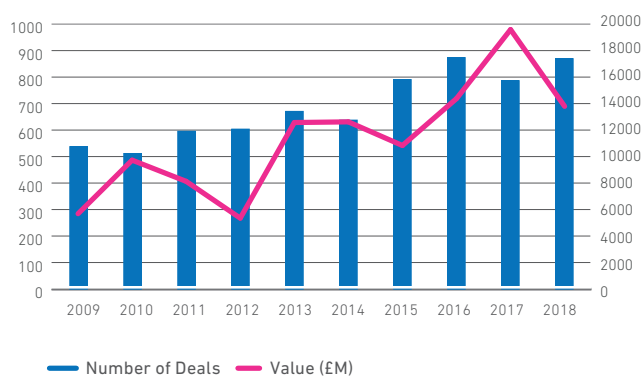
Value Segments

- We recorded 155 small deals during 2018 worth £407m; this represented a 2% increase in volume and 7% decrease in value compared to 2017.
- Mid-market deal numbers were down in both volume and value, to 83 deals worth £2.5bn, a decline of 15% and 19% respectively.
- The volume of large deals fell from 24 to 17 year-on-year, however total value for the category was up by nearly 11% to £5.8bn.
- There were two mega deals announced throughout the year worth £4.6bn, down from three deals in 2017 worth £10.2bn.

Top ten deals: North West 2018

Date	Consideration (£m)	Deal type	Target	Bidder
03/12/2018	3,100	Acquisition	Nutrition Business of GlaxoSmithKline, Brentford	Unilever Plc, registered in Port Sunlight, trading from London
05/02/2018	1,529	Acquisition	Kroger's Convenience Store Business, USA	EG Group Ltd, Blackburn
09/11/2018	959	Acquisition	Network of 540 Australian Petrol Station Sites	EG Group Ltd, Blackburn
15/11/2018	848	Acquisition	Composites Business of Ashland Global Holdings Inc, USA	INEOS Enterprises Group Ltd, Runcorn
10/12/2018	528	Acquisition	Perstorp UK Ltd, Warrington	Ingevity Corp, USA
18/12/2018	486	Acquisition	Neo Performance Materials Inc, Canada	Luxfer Holdings Plc, Manchester
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
04/09/2018	257	Acquisition	Portfolio of 225 Minit Mart Branded Convenience Retail Stores and Gas Stations, USA	EG Group Ltd, Blackburn
16/01/2018	250	SBO	Travel Counsellors Group, Bolton	Vitruvian Partners

North West deals 2009 - 2018



North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	56
2	4	ADDLESHAW GODDARD	46
3	2	HILL DICKINSON	46
4	6	BRABNERS	38
5	17	NAPTHENS SOLICITORS	35
6	5	TURNER PARKINSON	33
7	19	SHOOSMITHS	31
8	10	EVERSHEDS SUTHERLAND	30
9	9	PINSENT MASONS	27
10	3	DWF	27

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ALLEN & OVERY	3,029
2	32	KIRKLAND & ELLIS	2,165
3	-	PAUL HASTINGS	1,529
3	-	WEIL GOTSHAL & MANGES	1,529
5	7	DLA PIPER	1,333
6	17	SQUIRE PATTON BOGGS	980
7	24	EVERSHEDS SUTHERLAND	929
8	9	ADDLESHAW GODDARD	702
9	-	STIKEMAN ELLIOTT	486
10	10	HILL DICKINSON	431

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	RSM	29
2	11	GRANT THORNTON	26
3	4	BDO	25
4	2	KBS CORPORATE	18
5	10	DELOITTE	15
6	3	DOW SCHOFIELD WATTS	17
7	14	PWC	13
8	5	EY	11
9	7	KPMG	11
10	6	MAZARS	11

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	5,589
2	-	BARCLAYS	3,139
3	4	GOLDMAN SACHS	1,764
4	3	BANK OF AMERICA MERRILL LYNCH	1,717
5	-	CITIGROUP	1,217
6	26	DELOITTE	696
7	11	ALANTRA	463
8	20	ROTHSCHILD	453
9	-	HOULIHAN LOKEY	393
10	-	PETER J SOLOMON	393

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

North East

Summary

2018 was one of the best years we have on record for the North East for M&A activity, with 292 announced deals worth over £3.2bn, representing a 27% and 51% increase in volume and value respectively when compared to 2017. In fact, this was the highest volume of deals and the second highest value total we've recorded over the last decade. At a time when deal makers in the regions might well have adopted a 'wait and see' stance to M&A activity, the North East seems to be busier than ever. There was a North East element in just under 4% of all UK deals in 2018, while the region contributed 0.9% of their total value.

Deals of the Year

Leeds-based CYBG Plc's acquisition of Newcastle upon Tyne-based banking group Virgin Money Holdings for approximately £1.7bn, which was announced in May and completed in October, was comfortably the region's largest deal of the year and was largely responsible for making the financial services industry the region's most valuable by M&A activity in 2018. The next most valuable deal, which came in at under a quarter of the above deal at £396m, saw Newcastle-based residential property developer Grainger Plc agree to acquire the remaining 75.1% interest in London-based property investor GRIP REIT Plc from its Netherlands-based joint venture partner and fund manager APG Group NV.

Industry

The wholesale and retail industry was the region's busiest by deal activity throughout 2018, with its 66 announced deals representing a 22% increase over the 54 recorded for 2017. Despite being the busiest it was however only the fifth most valuable at £257m, with the financial services industry's massive 264% rise in total value to £2.7bn comfortably eclipsing its total. Professional services also saw a huge 307% increase in the value of deals, with the total jumping year-on-year to £181m from £44m. In fact, professional services was one of only three industries to see an increase in both value and volume (41%) despite the region overall posting impressive figures, the others being the real estate industry and agriculture, forestry and fishing.

Funding

Cash was undoubtedly the most common source of funding when it was disclosed, being involved in the consideration for just over 40% of all deals in 2018 and used to fund 15% more deals than in 2017. The next most common source of funding was bank debt which was involved in funding 52 deals, with private equity being used to help fund 48 – 50% more than in 2017.

Advisers

Ward Hadaway was the region's busiest legal adviser in 2018 advising on a total of 56 deals, followed by Muckle on 38. Clifford Chance tops the legal value table having advised on £1.84bn worth of deals with Herbert Smith Freehills not far behind on £1.81bn, both having advised on the region's largest deal. In fact, the top of the table was dominated by the legal advisers that had advised on the takeover of Virgin Money, with Allen & Overy and Slaughter and May rounding out the top four, both on £1.7bn. Clive Owen topped the financial volume table, having advised on 19 deals, with Tait Walker and UNW completing the top three on 14 and 12 respectively. There remains a four-way tie at the top of the financial value table as Citigroup, Deutsche Bank, Goldman Sachs and Morgan Stanley all advised on £1.7bn worth of deals, having all acted on the region's largest deal.

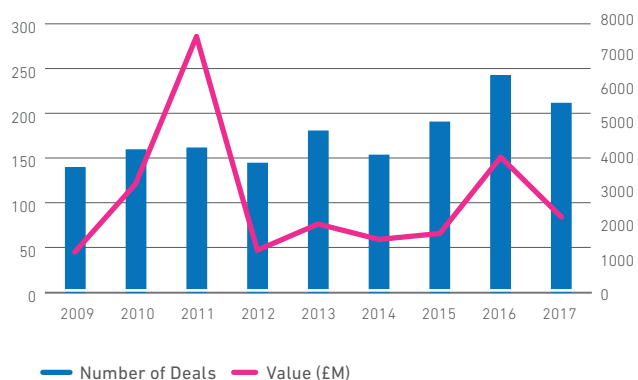
Value Segments

- There were 57 small deals announced in 2018, a 16% increase on the 49 announced during 2017, with a corresponding 28.9% upswing in value to £149m.
- Activity in the mid-market was also on the up, with the total of 25 deals up by 9% on 2017's total; value for the category increased by 34% to £825m.
- The region saw two large deals announced throughout the year worth £545m; in 2017, there were five large deals worth £1.4bn.
- There was a single mega deal announced in the region worth £1.7bn. None were announced in 2017.

Top ten deals: North East 2018

Date	Consideration (£m)	Deal type	Target	Bidder
08/05/2018	1,700	Acquisition	Virgin Money Holdings (UK) Plc, Newcastle upon Tyne	CYBG Plc, Leeds
14/11/2018	396	Acquisition	GRIP REIT Plc, London	Grainger Plc, Newcastle-upon-Tyne
08/03/2018	149	Private equity	Atom Bank Plc, Durham	
20/09/2018	92	Acquisition	Perspex Distribution Ltd, registered in Billingham, trading from Essex	Schweiter Technologies AG, Switzerland
24/08/2018	90	Private equity	PD Ports Ltd, Middlesbrough	
02/05/2018	67	Acquisition	Walworth Investment Properties Ltd, Newcastle upon Tyne	Dorrington Plc, London
04/06/2018	62	IPO	Tekmar Group Plc, Newton Aycliffe	
23/03/2018	60	Private equity	North East Fund Ltd, Newcastle upon Tyne	
08/06/2018	44	Acquisition	Northern Aerospace Ltd, Consett	Gardner Aerospace Holdings Ltd, Derby
01/08/2018	44	Acquisition	Lingfield Point, Darlington	Frogmore Real Estate Partners Investment Managers Ltd, London

North East deals 2009 - 2018



North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	WARD HADAWAY	56
2	1	MUCKLE	38
3	3	MINCOFFS	30
4	4	WATSON BURTON	26
5	6	SQUARE ONE LAW	21
6	5	SINTONS	16
7	11	SWINBURNE MADDISON	12
8	12	WOMBLE BOND DICKINSON	9
9	14	ENDEAVOUR PARTNERSHIP	8
10	8	DWF	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	11	CLIFFORD CHANCE	1,849
2	-	HERBERT SMITH FREEHILLS	1,811
3	-	ALLEN & OVERY	1,700
3	3	SLAUGHTER AND MAY	1,700
5	-	HOGAN LOVELLS	396
6	23	WOMBLE BOND DICKINSON	310
7	14	DWF	178
8	17	WARD HADAWAY	177
9	19	SQUIRE PATTON BOGGS	114
10	-	NIEDERER KRAFT & FREY	92

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	19
2	1	TAIT WALKER	14
3	4	UNW	13
4	7	GRANT THORNTON	7
5	5	PWC	7
6	22	RSM	6
7	22	RYECROFT GLENTON	4
8	10	BENCHMARK INTERNATIONAL	4
8	8	RMT	4
8	13	BDO	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	CITIGROUP	1,700
1	-	DEUTSCHE BANK	1,700
1	-	GOLDMAN SACHS	1,700
1	-	MORGAN STANLEY	1,700
5	6	NUMIS SECURITIES	440
6	-	KEMPEN & CO	396
7	-	JP MORGAN	396
8	21	GRANT THORNTON	67
9	-	JOHANNES BERENBERG & GOSSLER	62
10	10	PWC	44

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

Wales

Summary

Wales witnessed a relatively subdued year for transaction volumes and deal values, with just 203 deals announced worth £700m. These were the lowest combined figures since 2015, perhaps reflecting that companies have adopted a more cautious approach to deal making in the region. In fact, the value of these transactions was the lowest recorded in some time, failing to reach £1.0bn for the first time in five years. Year-on-year, the volume and value of transactions fell by 13% and 36%, respectively (from 233 deals valued at just under £1.1bn in 2017). Welsh firms have been involved in around 2.7% of all deals nationally in 2018, contributing just 0.2% to their total value.

Deals of the Year

For a long time, the acquisition by UPP Group of the Swansea University Bay Campus for £87m was the highest transaction recorded in Wales during 2018, before Cardiff-based Linc-Cymru Housing Association and its £95m development capital deal took top spot towards the end of the year. The largest manufacturing deal saw US-based Steelcase acquire Orangebox Group, a Cardiff-based office seating and smart working products manufacturer, for £63m.

Industry

Manufacturing remained Wales' most fertile source of deal activity - accounting for almost 31% of all transactions. However, this was one of the many sectors which witnessed a year-on-year decline - professional services, infocomms and support services were the only industries which saw positive growth in the number of transactions recorded in the country. The manufacturing sector also edged out real estate as the leading industry by value (£266m to £258m) – this despite the latter recording five out of the top 10 deals announced for the year within the region.

Funding

Where funding arrangements were disclosed, approximately a quarter of all new transactions were financed by new private equity, whilst bank debt accounted for just under 20% of all new deals. In real terms, the value of debt funded deals fell by just under 3%. However, this increased from 30% to 45% as a proportion of the value of total deals recorded.

Advisers

Broomfield & Alexander again continued to dominate the financial deal volume classifications in Wales by some distance during 2018, having participated in 18 transactions; some way ahead of RSM, who were cited in eight deals. QMPF were pipped by JC Rathbone Associates at the top of the financial league table by value, having advised Linc-Cymru Housing Association in its development capital deal mentioned above. In the legal standings, Capital Law were first with Greenaway Scott in second position by volume, advising on 21 and 11 transactions, respectively. CMS was the leading legal adviser by value, advising on three transactions for a consideration of almost £46m.

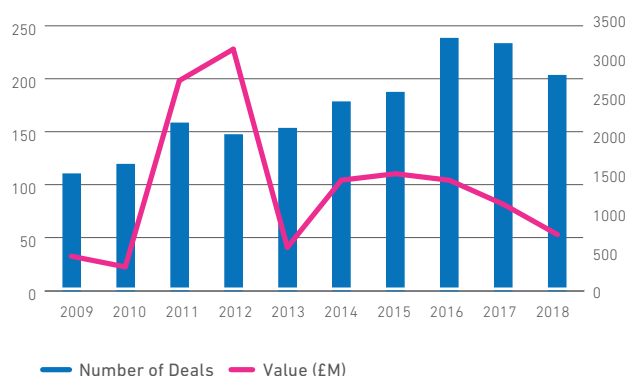
Value Segments

- There were 57 deals in the small value segment in 2018, the same number as announced during 2017. Transaction values over the same period fell slightly from £152m to £149m.
- Activity was down by 23% in the mid-market; 17 medium-sized deals were announced, a fall from last year when 22 were announced. The total value of those deals also fell by 19% to £552m.
- Deal volumes slowed considerably at the higher end of the market with there being no transactions valued at over £100m recorded within the region during 2018.

Top ten deals: Wales
2018

Date	Consideration (£m)	Deal type	Target	Bidder
30/11/2018	95	Private equity	Linc-Cymru Housing Association Ltd, Cardiff	
02/02/2018	87	Acquisition	Swansea University Bay Campus, Skewen	UPP Group Ltd, London
20/09/2018	63	Acquisition	Orangebox Group Ltd, Cardiff	Steelcase Inc, USA
13/07/2018	49	Rights Issue	Creo Medical Group Plc, Chepstow	
29/03/2018	40	Acquisition	Decision Technologies Ltd, London	Moneysupermarket.com Group Plc, Ewloe
15/02/2018	27	Acquisition	The Valegate Retail Park, Cardiff	NewRiver REIT Plc, London
20/02/2018	27	Acquisition	Pinesgate, Bath	Watkin Jones Plc, Bangor
09/04/2018	23	Acquisition	Toast (Mail Order) Ltd, Swansea	Bestseller United A/S, Denmark
31/05/2018	22	IPO	Renalytix AI Plc, Penarth	
31/08/2018	21	Acquisition	Ultrapharm Ltd, Pontypool	Finsbury Food Group Plc, Cardiff

Wales deals
2009 - 2018



Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	CAPITAL LAW	21
2	5	GREENAWAY SCOTT	11
3	4	HUGH JAMES	10
4	1	GELDARDS	8
5	18	MILLS & REEVE	7
6	9	ACUITY LEGAL	7
7	23	ADDLESHAW GODDARD	7
8	-	GATELEY	6
9	6	SHOOSMITHS	6
10	22	MORGAN LAROCHE	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CMS	46
2	10	SQUIRE PATTON BOGGS	40
3	16	FREETHS	27
4	-	DAC BEACHCROFT	27
5	9	CAPITAL LAW	25
6	24	GREENAWAY SCOTT	20
7	12	GELDARDS	17
8	-	TEACHER STERN	13
9	15	MORGAN LAROCHE	9
10	2	BLAKE MORGAN	8

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	BROOMFIELD & ALEXANDER	18
2	4	RSM	8
3	10	CENKOS SECURITIES	6
4	-	ALANTRA	5
5	-	VERDE CORPORATE FINANCE	5
6	11	KBS CORPORATE	5
7	2	GAMBIT CORPORATE FINANCE	4
8	15	EY	3
9	20	BDO	2
10	30	NUMIS SECURITIES	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JC RATHBONE ASSOCIATES	95
2	-	QMPF	87
3	20	GAMBIT CORPORATE FINANCE	84
4	26	CENKOS SECURITIES	82
5	11	EY	40
6	33	BDO	40
7	21	NUMIS SECURITIES	33
8	-	ALANTRA	28
9	-	FINSBURY ASSET MANAGEMENT	27
10	6	BROOMFIELD & ALEXANDER	25

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

Scotland

Summary

Scottish transactions were on the up in 2018, with a 9.4% increase in volume to 780 deals, compared to the 713 announced in 2017. Despite this increase in volume, there was a decline in the total value of Scottish M&A by 9.4% from £17bn to £15.6bn. When observing the deals over time chart we can clearly see a pattern of steady increase in the total volume of deals carried out in Scotland from 2009 onwards, and the latest volume figures are the highest we've seen in the 10-year period. Deal values tend to fluctuate year on year, with little direct correlation with the volumes announced. Scotland-based firms have been involved in around 10% of all deals nationally so far, this year, contributing 4% of their total value.

Deals of the Year

The top ten transactions in 2018 were made up of a range of deal types including acquisitions, development capital and divestments. Restaurant Group Plc, an owner and operator of a chain of restaurants, featured twice in the list, first with the acquisition of Mable Topco Ltd, owner and operator of the Wagamama restaurant business, for £559m in October 2018 and second in a rights issue worth £290m in November 2018. Interesting to see is one of the bigger deals from earlier in the year, in which Glasgow-based Weir Group Plc, the engineering group, acquired US-based ESCO Corp, manufacturer of engineered metal parts and components for industrial applications, for £907m - the transaction demonstrating the reach of Scottish businesses in the international market place.

Industry

Financial services in Scotland was the most prolific industry in terms of M&A activity with a total of 494 transactions in 2018, up by 27% from 389 in 2017. The value of these transactions has decreased by 7.89% to £10.5bn. Manufacturing, the second most active sector, also witnessed an increase in deal volume and a decline in deal values, demonstrating that while activity remains strong deal makers are looking for better value in terms of considerations. Infocomms was the largest sector to see both value and volume increase, from 69 deals in 2017 worth £517m up to 75 deals worth £6bn during 2018. The second largest infocomms transaction in 2018 was the secondary buy-out of FNZ (UK) Ltd, a provider of Software as a Service (SaaS) solutions to the financial services sector based in Edinburgh, by Caisse de depot et placement du Quebec and Generation Investment Management LLP.

Funding

The recorded number of debt or equity funded deals during 2018 has dropped slightly from the previous year. However, the big hitters in the debt market remained constant, with Royal Bank of Scotland funding five transactions in 2017 worth £2.3bn and five again deals in 2018 - worth almost £3bn. The largest debt funded transaction in 2018 was the reverse takeover of Standard Life Assurance Ltd and Vebnet Ltd by Phoenix Group Holdings Ltd back in February, with funding from Royal Bank of Scotland. Despite a 30% drop in the volume of its deals, Scottish Investment Bank retained the top spot as the most active equity investor with 13 transactions during 2018. Overall, the number of transactions funded by cash increased by 19% from 465 to 554 transactions, worth a total of £13.7bn.

Advisers

Addleshaw Goddard was Scotland's busiest legal advisor in 2018 with 20 transactions, ahead of CMS and Pinsent Masons on 19 and 15 transactions, respectively. Slaughter and May topped the value table with £3.5bn worth of deals, just ahead of CMS and William Fry. Anderson Anderson & Brown was again the most active financial advisor, with 22 recorded transactions in 2018, ahead of BDO with 21 transactions and KBS Corporate (12). JP Morgan was top in terms of value for the second year running with a total value of £5.4bn, ahead of Bank of America Merrill Lynch (£3.3bn). BNP Paribas and HSBC were joint third in the table, each working on deals worth £2.9bn.

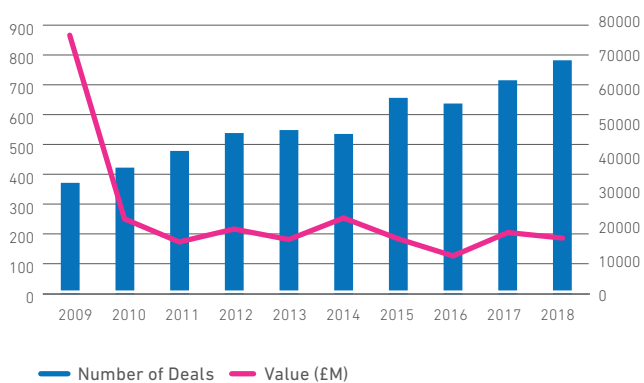
Value Segments

- Following the market as a whole in Scotland, the number of small transactions increased by 22%, from 379 to 461. The value of these transactions also increased - by 14%, rising from £725m in 2017 up to £824m last year.
- Mid-market deals increased in terms of volume and value, with 62 medium-sized deals worth £2.2bn in total. This compares to 53 transactions worth £1.9bn recorded during 2017.
- The most impressive increase in the value segments was the number of large deals which doubled from 11 deals in 2017 to 22 deals in 2018. The value of these deals also increased (by 37%, up to £5.5bn).
- Mega deals were the only segment to decline, although by only one transaction from four deals in 2017 to three in 2018; the corresponding values in this segment were also down in comparison to 2017.

Top ten deals: Scotland
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
04/06/2018	2,507	Divestment	Royal Bank of Scotland Group Plc, Edinburgh	
09/10/2018	1,650	SBO	FNZ (UK) Ltd, Edinburgh	Caisse de depot et placement du Quebec and Generation Investment Management LLP
19/04/2018	907	Acquisition	ESCO Corp, USA	Weir Group Plc, Glasgow
24/05/2018	575	Acquisition	FanDuel Inc, from FanDuel Ltd, Edinburgh	Paddy Power Betfair Plc, Dublin
30/10/2018	559	Acquisition	Mabel Topco Ltd, London	Restaurant Group Plc, Glasgow
07/06/2018	344	Divestment	Standard Life Aberdeen Plc, Edinburgh	
12/11/2018	290	Rights Issue	Restaurant Group Plc, Glasgow	
19/07/2018	241	Private equity	Green Investment Group Ltd, Edinburgh	
24/09/2018	220	Private equity	Wireless Infrastructure Group Ltd, trading from Bellshill	

Scotland deals
2009 - 2018



Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	ADDLESHAW GODDARD	20
2	1	CMS	19
3	4	PINSENT MASONS	15
4	13	GATELEY	10
5	5	BURNES PAULL	10
6	3	DLA PIPER	8
7	12	EVERSHEDS SUTHERLAND	7
8	-	DENTONS	6
9	14	DWF	6
10	-	FREETHS	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	SLAUGHTER AND MAY	3,489
2	6	CMS	3,459
3	-	WILLIAM FRY	3,054
4	13	HOGAN LOVELLS	3,048
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,930
6	-	LATHAM & WATKINS	2,234
7	17	DLA PIPER	1,828
8	-	KIRKLAND & ELLIS	1,687
9	-	SULLIVAN & CROMWELL	977
10	-	DAVIES WARD PHILLIPS & VINEBERG	907
10	19	LINKLATERS	907
10	-	STOEL RIVES	907

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	ANDERSON ANDERSON & BROWN	22
2	4	BDO	21
3	8	KBS CORPORATE	12
4	5	GRANT THORNTON	11
5	6	RSM	9
6	-	WINTERFLOOD SECURITIES	8
7	7	HAZLEWOODS	7
8	-	MAZARS	6
9	-	RBC CAPITAL MARKETS	5
10	10	JP MORGAN	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	JP MORGAN	5,429
2	4	BANK OF AMERICA MERRILL LYNCH	3,327
3	-	BNP PARIBAS	2,930
3	-	HSBC	2,930
5	2	GOLDMAN SACHS	1,482
6	-	RBC CAPITAL MARKETS	1,180
7	-	UBS	907
7	7	WELLS FARGO SECURITIES	907
9	12	MOELIS & CO	575
10	-	PARETO SECURITIES	359

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

Northern Ireland

Summary

Deal makers in Northern Ireland enjoyed another strong year in 2018, with annual transaction volumes again comfortably topping the 200 mark, while the total value of M&A soared to record levels. In all, Northern Irish firms were involved in 220 deals in 2018, which represented a small decline of around 1% from the 223 transactions announced during 2017 but easily outstrips the average yearly volume figure (of 124 deals) over the ten year period since 2009. With transactions in Northern Ireland often coming into the public domain sometime after their conclusion, there is every chance that 2018's volume figures will come to eclipse that of the previous year following publication. Meanwhile deals with a Northern Irish element were worth some £2.2bn in 2018, up by 28% from the £1.7bn worth of transactions carried out during 2017 and representing the most valuable year for M&A in the country on Experian MarketIQ record. Northern Irish companies were involved in 3% of the total number of UK deals in 2018, and contributed 0.6% of their total value.

Deals of the Year

In the year's largest deal, Belfast construction materials business Lagan Group was acquired by AIM-listed Breedon Group Plc for £455m, a debt and equity-funded deal that represented a strategic push by Breedon into the Irish market. Other noteworthy deals saw specialist UK renewables investor Greencoat acquire Brockaghboy Windfarm Ltd, which operates a 47.5MW wind farm in Northern Ireland, from Italian firm ERG for £163m, while elsewhere in the renewables sector Cork-based Brookfield Renewables completed the £31m purchase of Antrim Wind Energy of Strabane. In the tech sector, Newry-based banking software firm First Derivatives acquired the remaining shares in Kx Systems, the Silicon Valley business specialising in high-performance data analysis software it initially invested in in 2014, for around £48m, while elsewhere agri-tech firm Devenish Nutrition secured £106m of funding from European Investment Bank (EIB), Ulster Bank and Danske Bank in support of its growth strategy.

Industry

Manufacturing was Northern Ireland's busiest sector in terms of deal volume in 2018, accounting for approximately 26% of all transactions, with financial services (23%) and wholesale (20%) also enjoying brisk activity over the year. There were several smaller transactions in the ever fertile renewables sector, while striking growth was seen in construction, where deal numbers were up by 33% on 2017 and which also ranked as Northern Ireland's most valuable industry last year. Strong year on year upturns were also recorded in financial services (a 13% increase in deal activity from 2017), transport (11%) and manufacturing (3%), although deals in the infocomms and professional services sectors declined, by 21% and 29%, respectively.

Funding

The bulk of M&A transactions in Northern Ireland – around 55% – were traditional acquisitions, with early stage private equity investments (19% of deals) also prevalent, although outright buy-outs were more rare. Around 17% of all transactions were funded with new bank debt, with Danske Bank (which financed four deals in 2018), First Trust (three deals) and Santander (two) the most active debt providers. Techstart NI completed nine transactions in the medtech, software and engineering space to lead our investment ranking, followed by Invest NI (seven investments) and Bank of Ireland Kernel Capital Venture Funds (five).

Advisers

Tughans retained its position as Northern Ireland's leading legal adviser by deal volume in 2018. The Belfast firm worked on 59 deals throughout the year, including a role for exiting investor MML Capital Partners on its £60m sale of Frost Investments Ltd, a provider of short-term refrigeration rental, to an investment vehicle of the Perwyn family investment fund. A&L Goodbody worked on deals worth upwards of £1bn to top the value rankings. Grant Thornton worked on 13 Northern Irish deals in 2018 to head the financial adviser rankings ahead of KPMG and HNH Partners (both on nine transactions); EY advised on deals with a total consideration of £565m to bag first place in the value table.

Top ten deals: Northern Ireland 2018

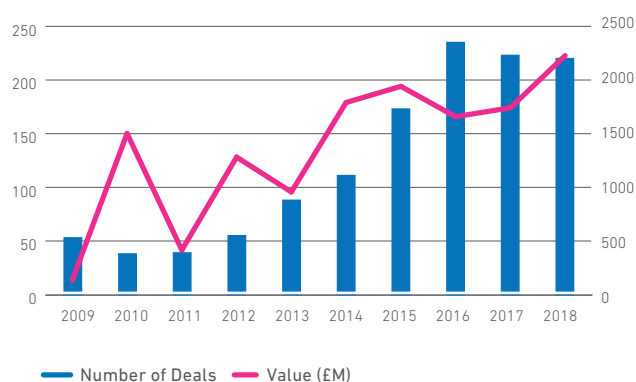
Date	Consideration (£m)	Deal type	Target	Bidder
17/04/2018	455	Acquisition	Lagan Group (Holdings) Ltd, Belfast	Breedon Group Plc, Channel Islands
21/06/2018	306	IBO	Dalradian Resources Inc, Toronto, Canada, operating from Omagh, Northern Ireland	Orion Resource Partners
08/03/2018	163	Acquisition	Brockaghboy Windfarm Ltd, Carrickfergus	Greencoat UK Wind Plc, London
07/08/2018	106	Private equity	Devenish Nutrition Ltd, Belfast	
09/03/2018	60	IBO	Frost Investments Ltd, Lisburn	P27 Bidco Ltd, London
03/07/2018	48	Acquisition	Kx Systems Inc, USA	First Derivatives Plc, Newry
01/02/2018	42	Acquisition	CPSC Ltd, London	Urban Pulse Warwick Ltd, Newtownards
11/12/2018	40	Acquisition	Directroute (Fermoy) Holdings Ltd, Republic of Ireland (from Lagan Construction Group, Belfast)	Private Investment Group
29/03/2018	31	Acquisition	Antrim Wind Energy Ltd, Strabane	Brookfield Renewable Ireland Ltd, Cork
25/10/2018	16	Acquisition	Distribution Warehouse, Alsager (from Lagan Developments, Belfast)	Moorfield Group Ltd, London

Value Segments

- There were 66 deals in the small value segment in 2018, a 3% decline on the 66 small deals announced in the previous year.
- Activity also declined in the mid-market (by 2.7%), while the total value of medium-sized deals was down by 14% to £303m.
- There were six large deals with a Northern Irish element announced during 2018, compared to just two in 2017.
- No mega-deals with a consideration greater than £1bn were announced in 2018.

Northern Ireland deals

2009 - 2018



Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	59
2	2	A&L GOODBODY	40
3	4	CARSON MCDOWELL	35
4	3	MILLS SELIG	17
5	11	PINSENT MASONS	16
6	7	MILLAR MCCALL WYLIE	16
7	8	ARTHUR COX	8
8	6	DAVIDSON MCDONNELL	8
9	10	EVERSHEDS SUTHERLAND	4
10	-	BIRD & BIRD	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A&L GOODBODY	1,044
2	9	TUGHANS	659
3	-	PINSENT MASONS	622
4	11	CMS	540
5	-	MISHCON DE REYA	540
6	12	CARSON MCDOWELL	532
7	2	ARTHUR COX	462
8	-	OSBORNE CLARKE	455
8	-	TRAVERS SMITH	455
10	-	BENNETT JONES	306

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	GRANT THORNTON	13
2	-	KPMG	9
3	1	HNH PARTNERS	9
4	-	EY	6
5	11	HAZLEWOODS	6
6	5	BDO	5
7	3	PWC	3
8	5	KEENAN CF	3
9	10	WHITMAN HOWARD	2
10	-	CENKOS SECURITIES	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EY	565
2	8	PWC	455
3	-	CENKOS SECURITIES	455
3	-	MOELIS & CO	455
5	-	MAXIT CAPITAL	306
5	-	RAYMOND JAMES	306
7	-	KPMG	186
8	-	FRANCIS CLARK	163
9	11	HNH PARTNERS	17
10	3	GRANT THORNTON	5

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

Republic of Ireland

Summary

While overall M&A activity didn't quite hit the heights of the previous few years – in volume terms at least – Irish companies have by no means lost their appetite for deal making, with brisk deal activity across a range of sectors in 2018. There was a total of 440 transactions announced in the Republic of Ireland last year, a decline of 8.1% from the 479 deals carried out in 2017 but still comfortably at the higher-end of the typical annual volume recorded by Experian over the last decade. Meanwhile the total value of Irish M&A hit €92bn, up from just €31bn the previous year, with figures boosted by the recently completed €52bn cash and shares acquisition of Dublin-headquartered drugmaker Shire Plc by Japanese pharma giant Takeda, along with an increase in activity in the large and mega-value segments more generally.

Deals of the Year

The deal landscape was dominated by the Shire / Takeda tieup in 2018. This was the biggest corporate takeover in Irish history, in a year characterised by high-value M&A in the global pharmaceuticals space - a trend that looks set to continue into 2019. Elsewhere, Japanese financial services firm ORIX Corp took a 30% stake in Dublin-based aircraft leasing business Avolon Holdings Ltd for €1.9bn, Shire divested its oncology business to French drug firm Servier for around €1.9bn and in the biggest buy-out of the year, private equity house Cinven completed the acquisition of life insurance operation AXA Life Europe DAC from French insurer AXA for €925m. While the majority of big-ticket deal making featured inward investment in 2018, one notable outbound transaction saw Dublin financial software firm Ion Investment Group agree terms on a €1.7bn acquisition of UK rival Fidessa Group, having seen off a competing bid from Swiss firm Temenos.

Industry

Ireland's manufacturing sector was its most fertile source of deals in 2018, accounting for just under a third of all transactions, with companies in the infocomms (119 deals) and professional services (113) next most active. Within the manufacturing industry, the pharmaceuticals, electronics and food segments were particularly active; deals in the food manufacturing space included three acquisitions in the US by Kerry Group for a combined

consideration of around €620m, Kilkenny-based dairy products and animal feed Glanbia's acquisition of the Slimfast brand for €300m and Nomad Food's €225m deal to acquire the frozen pizza business Green Isle Foods Ltd (trading as Goodfella's Pizza) of Naas. Most sectors saw transaction volume decline year on year, although construction, property and waste management bucked the trend with double-digit growth on 2017's return.

Funding

With a booming economy and positive market sentiment in abundance, debt funding in support of acquisitions or investment remained accessible to Irish firms in 2018. Around 23% of all transactions (where detailed consideration information was disclosed) were supported by new bank debt – up by 48% year on year. Private equity activity was strong throughout the year, with notable deals including the €580m buy-out of MP Healthcare Holdings Unlimited Co (dba Mater Private Hospital Group) by InfraVia Capital Partners vehicle Oval Bidco and the €350m acquisition of Urbeo Residential Fund by Starwood Capital Group and Ireland Strategic Investment Fund in December finishing the year on a high. Frontline Ventures and Enterprise Ireland were the Republic of Ireland's leading investment firms by deal volume in 2018, each completing five deals, while HSBC and Barclays were the leading debt providers with three deals apiece.

Advisers

Perennial frontrunner A&L Goodbody was the Republic of Ireland's busiest legal adviser by transaction volume in 2018. The Dublin firm worked on 60 deals, with engagements ranging from a role for Takeda on its blockbuster acquisition of Shire to advising Irelandia Investments on a €1.5m convertible loan investment into early-stage tech firm Huddl Mobility. Arthur Cox and Flynn O'Driscoll made up the top three on 40 and 39 deals, respectively, while Arthur Cox pipped US firm Davis Polk to head the value table, working on deals with a total consideration of €68bn. Davy (18 deals), BDO (13) and Goldman Sachs (six) were leading financial advisers to Irish M&A by deal volume; Goldman Sachs narrowly pipped JP Morgan and Citigroup to head the value table with deals worth €66bn.

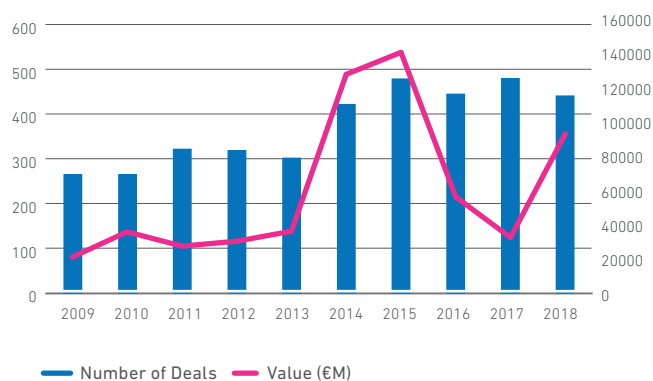
Top ten deals: Republic of Ireland
2018

Date	Consideration (€m)	Deal type	Target	Bidder
29/03/2018	51,980	Acquisition	Shire Plc, Dublin	Takeda Pharmaceutical Co Ltd, Japan
16/11/2018	11,300	Acquisition	Power Solutions business of Johnson Controls International Plc, incorporated in Cork	
20/07/2018	3,630	Acquisition	Arysta Lifescience Ltd, Dublin	UPL Corp, India
08/08/2018	1,925	Minority Stake	Avolon Holdings Ltd, Dublin	Orox Corp, Japan
16/04/2018	1,896	Acquisition	Oncology Business of Shire Plc, Dublin	Les Laboratoires Servier SAS
20/04/2018	1,695	Acquisition	Fidessa Group Plc, Woking	ION Investment Group Ltd, Dublin
20/09/2018	1,417	Acquisition	MAZOR Robotics Ltd, Israel	Medtronic Plc, Dublin
01/08/2018	925	IBO	AXA Life Europe DAC, Dublin	Cinven
12/10/2018	907	Acquisition	Greencore USA Inc (from Greencore Group Plc, Dublin)	Hearthside Food Solutions LLC, USA
27/09/2018	685	Rights Issue	DCC Plc, Dublin	

Value Segments

- There was a sharp downturn in the number of small deals carried out during 2018; we recorded 50 deals in this segment, down from 71 in 2017 – a 30% decline.
- Mid-market deals were down by 6% year on year, although their total value climbed by 7% to €2.8bn (up from €2.6bn in 2017).
- Activity in the large value segment was up 39%, with a similar 40% upturn in value to €14bn (compared to €10bn the previous year).
- There were seven €1bn plus deals announced during 2018, up from six in 2017; the value of these transactions increased to €66bn, from just €15bn in 2017.

Republic of Ireland deals
2009 - 2018



Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	A&L GOODBODY	60
2	2	ARTHUR COX	40
3	3	FLYNN O'DRISCOLL	39
4	6	MCCANN FITZGERALD	31
5	5	EVERSHEDS SUTHERLAND	30
6	4	WILLIAM FRY	24
7	9	MASON HAYES & CURRAN	17
8	20	PINSENT MASONS	16
9	-	ASHURST	8
10	-	JONES DAY	8

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	ARTHUR COX	68,157
2	8	DAVIS POLK & WARDWELL	64,859
3	4	A&L GOODBODY	55,596
4	-	SULLIVAN & CROMWELL	54,627
5	-	LINKLATERS	54,617
6	13	LATHAM & WATKINS	54,285
7	-	ASHURST	53,543
8	-	SLAUGHTER AND MAY	52,177
9	-	OGIER	51,474
10	10	FRIED FRANK HARRIS SHRIVER & JACOBSON	51,060

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	18
2	4	BDO	13
3	10	GOLDMAN SACHS	6
4	3	EY	6
5	2	KPMG	6
6	5	PWC	6
7	7	MORGAN STANLEY	5
8	8	GOODBODY	5
9	20	JP MORGAN	4
10	-	BARCLAYS	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	GOLDMAN SACHS	65,527
2	2	JP MORGAN	63,267
3	23	CITIGROUP	62,353
4	6	MORGAN STANLEY	55,370
5	-	NOMURA	51,474
6	-	BARCLAYS	12,870
7	-	HSBC	12,319
8	7	CREDIT SUISSE	11,489
9	-	RBC CAPITAL MARKETS	11,463
10	21	BANK OF AMERICA MERRILL LYNCH	11,376

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

Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2018 and December 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 = €1.11.
- This publication was compiled on January 7th, 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 further information on Experian League Tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

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

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

*if confidential, please confirm if above £500k

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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