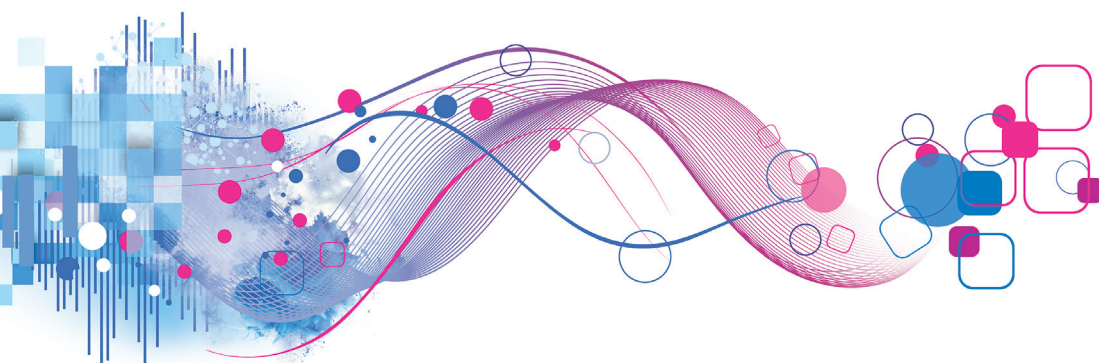



United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Q1 2019





Having rattled along at pace throughout the whole of 2018, many UK businesses took a step back from M&A in the first quarter, as political uncertainty finally looked to have dampened deal activity – in the short term at least. Activity at the top end of the market was particularly subdued, with the number of big-ticket, £1bn plus transactions down by more than 75% on Q1 2018's return, but most sectors and regions of the UK saw activity decline. Still, the fundamentals for deal making remain strong, with plentiful, accessible debt finance available from an increasing array of sources, the private equity market continuing to play an active role in driving M&A activity and the tech sector outperforming the wider market. Deal volumes hitting 2018 levels seems unlikely at this point, but we expect to see healthy activity throughout the year, current geopolitical challenges notwithstanding.

Jane Turner
Research Manager, Experian MarketIQ

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United Kingdom M&A activity

After a stellar 2018 in which companies forged ahead with their growth plans to push the UK M&A market to record highs, our Q1 figures suggest that Brexit related uncertainty may have finally had a dampening effect on deal making in the early stages of 2019. In all, there were 1,453 transactions announced during the first quarter of 2019, the slowest start to a year since 2013, and representing a decline of just over 17% on the 1,757 deals recorded in Q1 2018. Our figures show that the number of smaller deals held up reasonably well year on year, but that there was a significant fall off in the mid-market (where transactions were down by 26%), in the large value segment (a 21% decline) and in the mega, £1bn plus category – where just four deals were carried out, down from 16 in the first quarter of 2018. Unsurprisingly given the decline in big-ticket transactions, the total recorded value of UK deals reached just £32.9bn, down by 77% from the £144bn worth of deals announced during Q1 2018. This is the lowest first quarter figure on Experian record in more than 15 years (since 2003, when £29bn worth of deals were announced in Q1).

Deals of the Quarter

The year's largest deal to date was a continuation of the strategic manoeuvring in the media and telecoms space that characterised 2018. This saw cable firm Liberty Global agree the £4.9bn sale of Swiss unit UPC Switzerland to Sunrise Communications Group, a deal seen as the last step in Liberty's restructuring after divesting its central European assets to Vodafone in a £16bn transaction last year. Elsewhere, three notable cross-border transactions saw US plastics group Berry Global agree terms on the £3.3bn takeover of plastic packaging firm RPC Group, having beaten out a competing bid from private equity suitor Apollo Global Management, Canadian dairy group Saputo ink a £975m deal to purchase cheese maker Dairy Crest and beauty giant L'Occitane enter into a definitive agreement to acquire Bristol skincare brand Elemis from Steiner Leisure, a portfolio company of private equity house L Catterton.

Industry

Financial services remained the UK's most fertile source of deal activity in Q1, with a flurry of share sales by listed investment trusts meaning the sector was the only area in which deal activity increased year on year (up by 9% on Q1 2018). Infocomms was next most active, with 309 deals, although transactions here were down by 8%. That said, the infocomms industry fared well in comparison to other UK sectors, which saw deal volumes fall by a fifth or more on last year's figures. Healthcare was the sole sector to see an increase in the value of transactions (from £690m in Q1 2018 to £959m last quarter).

Funding

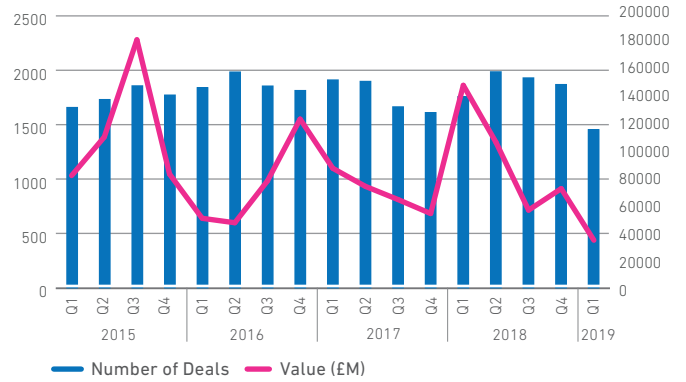
There were 152 deals financed by new bank debt in Q1, representing approximately 10.5% of all UK transactions; this was down by around a fifth on the 189 debt funded deals recorded during the first quarter of 2018. Still, access to acquisition funding remains readily accessible to UK companies from an increasing range of sources. HSBC, Barclays and Lloyds were the leading debt providers to the UK M&A market, with 33, 13 and 12 deals, respectively, but there were a number of newcomers in the top twenty table - including SME focussed challenger bank Oaknorth and peer to peer business lender Thincats, each with four deals in Q1. Elsewhere, after a particularly fertile year in 2018, private equity activity slowed somewhat in the early stages of 2019, with the number of PE-funded deals down by 16%. The largest private equity investment in the first quarter saw London's Network Access Associates Ltd (trading as OneWeb), a satellite telecommunications firm, raise around £940m in a funding round led by SoftBank, Grupo Salinas, Qualcomm Technologies and the Government of Rwanda to accelerate the development of its global communications network. Notable buy-outs included Waypoint Capital's £620m public to private acquisition of allergy focussed biopharmaceutical firm Stallergenes Greer and Olympus Partners' £450m purchase of the plastics division of DS Smith.

Advisers

Gateley worked on 38 deals to lead our legal volume rankings for Q1. Newcastle firm Ward Hadaway worked on 20 deals, comprising a range of predominately small to mid-market transactions across northern England, to pip Eversheds Sutherland (18 deals) to second position. Slaughter and May worked on deals with a combined value of almost £10bn to head the value rankings, including a sell-side role on the year's two biggest deals to date. Grant Thornton took first place in the financial adviser volume rankings with 30 deals, ahead of AIM adviser Peel Hunt on 27 and RSM on 26, while investment bank Credit Suisse was the quarter's leading financial adviser by deal value, working on deals worth £8.5bn; Rothschild (£5.3bn) and Goldman Sachs (£5.2bn) completed the top three.

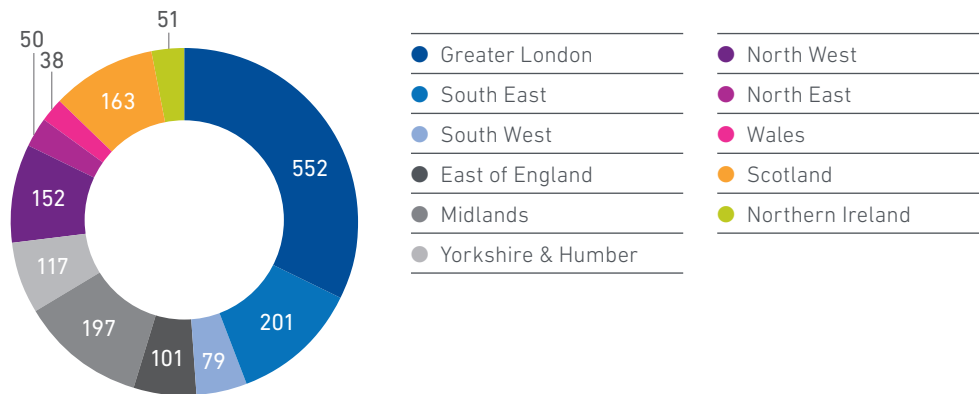
UK deals

2015 – Q1 2019



UK deal volume by region

Q1 2019



Top ten deals: UK

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2019	4,865	Acquisition	UPC Switzerland LLC, Switzerland, from Liberty Global Plc, London	Sunrise Communications Group AG
08/03/2019	3,340	Acquisition	RPC Group Plc, Rushden	Berry Global Group Inc, USA
22/02/2019	1,300	Acquisition	Provident Financial Plc, Bradford	Non-Standard Finance Plc (NSF), Leeds
15/03/2019	1,000	Acquisition	Portfolio of 4 Grange Hotels in Central London	Queensgate Investments LLP, London
22/02/2019	975	Acquisition	Dairy Crest Group Plc, London	Saputo Inc, Canada
18/03/2019	940	Private Equity	Network Access Associates Ltd, London	
26/02/2019	750	Startup	Ocado.com (joint venture of Ocado Group Plc, Hatfield and Marks & Spencer Group Plc, London)	
13/01/2019	701	Acquisition	Elemis Ltd, Bristol	LOccitane International SA, Luxembourg
08/01/2019	642	Acquisition	Faroe Petroleum Plc, London	DNO ASA, Norway
07/01/2019	629	Acquisition	Combined Heat and Power Portfolio, Mexico	ContourGlobal Plc, London

United Kingdom M&A activity

UK and Ireland M&A by region

Q1 2019

Region	Value (£m)			Volume		
	Q1 2019	Q1 2018	% change	Q1 2019	Q1 2018	% change
London	20,637	72,732	-71.63%	552	700	-21.14%
South East	2,949	4,685	-37.05%	201	270	-25.56%
South West	1,172	870	34.71%	79	121	-34.71%
East of England	4,574	2,452	86.54%	101	138	-26.81%
Midlands	4,793	9,645	-50.31%	197	239	-17.57%
Yorkshire & Humber	1,756	1,775	-1.07%	117	163	-28.22%
North West	1,148	3,750	-69.39%	152	202	-24.75%
North East	183	314	-41.72%	50	73	-31.51%
Wales	78	275	-71.64%	38	62	-38.71%
Scotland	2,129	3,645	-41.59%	163	151	7.95%
Northern Ireland	67	1,319	-94.92%	51	52	-1.92%
Republic of Ireland	2,790	47,787	-94.16%	67	100	-33.00%
United Kingdom	32,898	144,187	-77.18%	1,453	1,757	-17.30%

UK deals by Industry

Q1 2019

Sector	Q1 2019		Q1 2018		% change from Q1 2018	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	531	11,793	487	24,208	9.03%	-51.29%
Infocomms	309	8,583	337	43,792	-8.31%	-80.40%
Manufacturing	289	10,006	361	77,216	-19.94%	-87.04%
Professional services	235	3,537	335	67,801	-29.85%	-94.78%
Wholesale and retail	214	7,969	292	60,079	-26.71%	-86.74%
Support services	112	1,170	182	8,156	-38.46%	-85.66%
Real estate	111	4,515	164	6,491	-32.32%	-30.44%
Construction	77	1,889	148	8,009	-47.97%	-76.42%
Mining and quarrying	56	1,828	84	10,283	-33.33%	-82.22%
Health	53	959	85	690	-37.65%	38.99%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	GATELEY	38
2	18	WARD HADAWAY	20
3	3	EVERSHEDS SUTHERLAND	18
4	9	SHOOSMITHS	17
5	-	HARRISON CLARK RICKERBYS	17
6	6	DLA PIPER	16
7	5	SQUIRE PATTON BOGGS	15
8	1	CMS	15
9	2	MILLS & REEVE	15
10	23	BURGES SALMON	13
11	-	HIGGS & SONS	12
12	16	FREETHS	12
13	-	DWF	12
14	-	TLT	11
15	11	ADDLESHAW GODDARD	10
16	8	IRWIN MITCHELL	10
17	-	KEEBLES	10
18	-	KNIGHTS	10
19	15	HILL DICKINSON	9
20	20	CARSON MCDOWELL	9

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

United Kingdom M&A activity

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	SLAUGHTER AND MAY	9,957
2	11	FRESHFIELDS BRUCKHAUS DERINGER	4,315
3	-	BRYAN CAVE LEIGHTON PAISNER	3,362
4	-	CLEARY GOTTlieb STEEN & HAMILTON	3,340
5	3	ASHURST	2,268
6	9	SKADDEN ARPS SLATE MEAGHER & FLOM	1,729
7	10	CMS	1,354
8	16	KIRKLAND & ELLIS	1,126
9	-	SULLIVAN & CROMWELL	1,070
10	21	EVERSHEDS SUTHERLAND	1,015
11	-	K&L GATES	742
12	-	ROPES & GRAY	725
13	-	STEPHENSON HARWOOD	687
14	-	HERBERT SMITH FREEHILLS	468
15	-	JONES DAY	410
16	-	SQUIRE PATTON BOGGS	278
17	-	SIMMONS & SIMMONS	259
18	-	MORGAN LEWIS & BOCKIUS	215
19	22	DLA PIPER	210
20	7	ARTHUR COX	206

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	GRANT THORNTON	30
2	6	PEEL HUNT	27
3	3	RSM	26
4	23	FINNCAP	26
5	7	NUMIS SECURITIES	22
6	i	JP MORGAN	18
7	2	BDO	14
8	24	BELLEVUE ADVISORS	14
9	12	KPMG	13
10	-	DOW SCHOFIELD WATTS	12
11	4	PWC	11
12	14	CENKOS SECURITIES	10
13	18	LIBERUM CAPITAL	10
14	-	WH IRELAND	10
15	-	BENCHMARK INTERNATIONAL	10
16	16	ROTHSCHILD & CO	9
17	-	ZEUS CAPITAL	9
18	9	CANACCORD GENUITY	9
19	-	SP ANGEL CORPORATE FINANCE	9
20	13	ALANTRA	8

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

United Kingdom M&A activity

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	12	CREDIT SUISSE	8,467
2	8	ROTHSCHILD & CO	5,343
3	4	GOLDMAN SACHS	5,254
4	-	JP MORGAN	4,865
5	-	JEFFERIES	5,476
6	2	EVERCORE PARTNERS	4,561
7	-	CENTERVIEW PARTNERS	1,377
8	-	FTI CONSULTING	1,342
9	-	UBS	1,334
10	16	LAZARD	1,268
11	15	EY	1,009
12	25	PEEL HUNT	761
13	14	NUMIS SECURITIES	735
14	3	CITIGROUP	581
15	-	AKUR PARTNERS	555
16	9	BARCLAYS	455
17	6	BANK OF AMERICA MERRILL LYNCH	450
18	20	BDO	350
19	-	ZEUS CAPITAL	295
20	13	PWC	273

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume ¹
1	1	HSBC	33
2	4	BARCLAYS	13
3	2	LLOYDS BANKING GROUP	12
4	6	NATWEST	7
5	7	YORKSHIRE BANK	4
6	-	OAKNORTH	4
7	-	THINCATS.COM	4
8	-	BUSINESS GROWTH FUND	3
9	-	SOCIETE GENERALE	2
10	5	SANTANDER	2
11	-	FORTWELL CAPITAL	2
12	-	SHAWBROOK	2
13	-	RM CAPITAL MARKETS	2
14	12	DEVELOPMENT BANK OF WALES	2
15	-	NORTHERN POWERHOUSE INVESTMENT FUND	2
16	-	ULTIMATE FINANCE GROUP	2
16	-	ARES CAPITAL EUROPE	2
16	-	GOLDMAN SACHS	1
19	-	WELLS FARGO	1
19	-	CARLYLE GROUP	1

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

United Kingdom M&A activity

Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Volume ¹
1	2	BUSINESS GROWTH FUND	12
2	-	ENTREPRENEUR FIRST	6
3	-	BERINGEA	5
4	-	DOWNING VENTURES	5
5	5	OCTOPUS INVESTMENTS	5
6	-	TECHSTART	5
7	-	AMADEUS CAPITAL PARTNERS	4
8	8	LOCALGLOBE	4
9	-	LDC	4
10	11	MAVEN CAPITAL PARTNERS	4
11	-	MERCIA FUND MANAGERS	4
12	-	INNOVATE UK	4
13	-	IQ CAPITAL PARTNERS	4
14	-	GRESHAM HOUSE	4
15	-	NORTHERN POWERHOUSE INVESTMENT FUND	4
16	-	EQUITIX	3
17	19	BALDERTON CAPITAL	3
18	-	PASSION CAPITAL	3
19	-	GOLDMAN SACHS	3
20	24	NOTION CAPITAL	3

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

London

Summary

After a sustained period of growth, M&A in London slowed considerably in Q1, both in transaction volume and, more starkly, in the total value of deals. In all, there have been 552 deals announced involving a London firm so far this year, representing a decline of just over 21% from the 700 transactions carried out in Q1 2018. This was the most subdued start to a year since 2013, with activity down across all value segments, and the figures are almost 150 deals down on the quarterly average deal volume recorded over the review period since 2015 (of 701 deals per quarter). Meanwhile, the recorded value of deals sat at £20.6bn, down by more than £50bn on the £72.7bn worth of transactions announced during the first quarter of 2018. Whether this is a temporary blip or is indicative of a more cautious approach towards acquisition activity taking hold among London's corporates remains to be seen. The capital remains the engine room of UK M&A, accounting for 38% of all deals by volume and providing just over half of aggregate value in Q1.

Deals of the Quarter

There was a substantial decline in the number of £1bn plus, 'mega' deals after a bumper 2018, and London's deal activity tended to centre around the mid-market and large value segments in Q1. The highest value deal saw Zurich-based Sunrise Communications Group agreed to acquire UPC Switzerland from Liberty Global for around £4.9bn, suggesting that the flurry of deal making that characterised the telecoms and media sector in 2018 is set to continue into 2019. The sole other deal to break the £1bn mark saw property investment firm Queensgate Investments acquire a portfolio of central London hotels; Queensgate secured a fully underwritten debt facility from Societe Generale, the Carlyle Group and Cheyne Capital in support of the deal. A notable transaction in the UK food sector saw Canadian dairy products group Saputo agree to acquire London Stock Exchange-listed Dairy Crest Group – the firm behind Cathedral City – in a £975m deal that will mark Saputo's entrance into the British market. Elsewhere, Network Access Associates Ltd (trading as OneWeb), a satellite communications startup, raised approximately £940m from an investor

consortium led by Softbank, Qualcomm and Virgin, in the year's largest fundraising deal; Softbank were particularly active in the UK during Q1, also leading a £340m investment into challenger bank Oaknorth.

Industry

The London deal landscape was again dominated by the financial services sector in Q1, with 262 deals in total – well in advance of infocomms, the next most active sector with 149 transactions. Financial services deals were down by 1.1% year on year, a solid performance given the context of falling deal activity overall; every other sector saw percentage declines in the double-digits compared to the first quarter of 2018, ranging from infocomms' 17% downturn to a 60% drop off in deals.

Funding

Where detailed funding arrangements were disclosed, we recorded 40 deals – around 10% of all acquisitive transactions in Q1 – that were funded by bank debt. This compares with 50 transactions in Q1 2018. HSBC was the leading debt provider in the capital, funding seven deals, including the £34m acquisition of Redcomb Pubs by AIM-listed brewery Young & Cos. Meanwhile private equity remained active, funding 20% of all London's deals in the first quarter; this was an improvement in percentage terms on last year's figures, when 17% of deals had a private equity element.

Advisers

CMS retained its place as London's leading legal adviser by deal volume in Q1, working on ten deals; DLA Piper and Squire Patton Boggs made up the top three, on eight and six deals, respectively. Slaughter and May headed our value table with £5.3bn worth of transactions, having bagged a role on the buy-side of Sunrise Communications' £4.9bn acquisition of UPC Switzerland, as well as for DS Smith on the £450m sale of its plastics division to Olympus Partners. AIM adviser Peel Hunt was credited with 24 deals to lead our financial advisory ranking by volume, while Credit Suisse worked on deals with a total value of £5.1bn to top the value table.

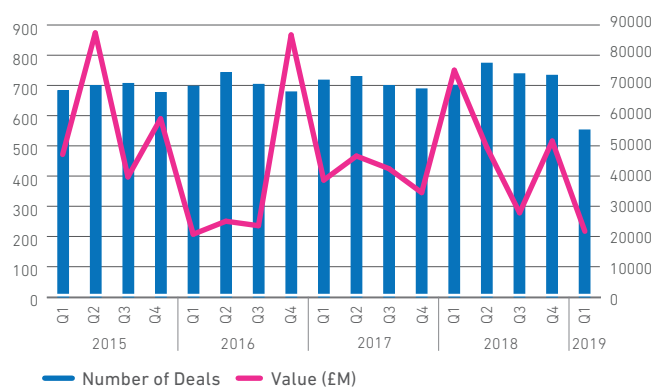
Top ten deals: London

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2019	4,865	Acquisition	UPC Switzerland LLC, Switzerland, from Liberty Global Plc, London	Sunrise Communications Group AG
15/03/2019	1,000	Acquisition	Portfolio of 4 Grange Hotels in Central London	Queensgate Investments LLP, London
22/02/2019	975	Acquisition	Dairy Crest Group Plc, Esher	Saputo Dairy UK Ltd, London, owned by Saputo Inc, Japan
18/03/2019	940	Private Equity	Network Access Associates Ltd, London	
26/02/2019	750	Startup	Ocado.com (joint venture of Ocado Group Plc, Hatfield and Marks & Spencer Group Plc, London)	
08/01/2019	642	Acquisition	Faroe Petroleum Plc, London	DNO ASA, Norway
07/01/2019	629	Acquisition	Combined Heat and Power Portfolio, Mexico	ContourGlobal Plc, London
21/03/2019	622	IBO	Stallergenes Greer Plc, London	Ares Life Sciences LLP, London
04/03/2019	618	Acquisition	Nightstar Therapeutics Plc, London	Biogen Inc, USA
12/03/2019	502	Acquisition	Osiris Therapeutics Inc, USA	Smith & Nephew Plc, London

London deals

2015 – Q1 2019



London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	10
2	4	DLA PIPER	8
3	5	SQUIRE PATTON BOGGS	6
4	2	EVERSHEDS SUTHERLAND	5
5	8	ASHFORDS	5
6	-	HARRISON CLARK RICKERBYS	5
7	6	SHOOSMITHS	5
8	25	ASHURST	4
9	14	OSBORNE CLARKE	4
10	18	ADDLESHAW GODDARD	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	5,317
2	11	ASHURST	2,260
3	3	CMS	1,349
4	-	SULLIVAN & CROMWELL	1,070
5	2	SKADDEN ARPS SLATE MEAGHER & FLOM	1,028
6	-	BROWN RUDNICK	1,000
7	19	EVERSHEDS SUTHERLAND	975
7	4	FRESHFIELDS BRUCKHAUS DERINGER	975
9	-	STIKEMAN ELLIOTT	975
10	-	K&L GATES	742

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	PEEL HUNT	24
2	25	JP MORGAN	17
3	4	GRANT THORNTON	16
4	10	BELLEVUE ADVISORS	14
5	3	RSM	10
6	19	FINNCAP	10
7	11	NUMIS SECURITIES	8
8	20	LIBERUM CAPITAL	8
9	0	JEFFERIES INTERNATIONAL	7
10	6	BDO	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	11	CREDIT SUISSE	5,127
2	-	JP MORGAN	4,865
3	8	ROTHSCHILD & CO	1,527
4	-	JEFFERIES INTERNATIONAL	1,404
5	-	UBS	1,334
6	15	LAZARD	1,268
7	-	FTI CONSULTING	1,264
8	20	EY	1,009
9	-	BANK OF MONTREAL	975
9	6	GREENHILL & CO	975
9	-	NATIONAL BANK OF CANADA	975

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

South East

Summary

Following the national trend, M&A activity in the South East of England in Q1 2019 started off at a slower pace than last year, with a total of 201 transactions recorded. This is approximately 25% fewer deals than in each of the last three years for the same period. Deal values were also lower, with the £2.9bn worth of deals announced in the first quarter being 37% lower than Q1 2018, and 86% down from the high of £21bn recorded in Q1 2017. The South East remains the most active region for UK deal making outside of the capital, accounting for 9% of all UK deal values and 14% of deal volumes.

Deals of the Quarter

The largest deal recorded saw Canadian dairy products and cheese producer Saputo Inc, agree to acquire Surrey-based Dairy Crest Group for a cash consideration of £975m. This is Saputo's first acquisition in the UK market, and is a good fit for its growth strategy, as well as offering long-term growth and business development potential for Dairy Crest. Elsewhere, 3i Infrastructure agreed the sale of its 33.3% stake in Cross London Trains, to a consortium of funds managed by Dalmore and Equitix, for estimated proceeds of £333m. Acquisitions dominated the top ten deals, with the Cross London Trains deal being the largest private equity deal of the year to date for the region.

Industry

Manufacturing, financial services and infocomms topped the industry chart in terms of the most active, with financial services seeing the biggest jump in volume, up 42% from 36 deals in Q1 2018 to 51 in 2019. Despite a fall in the number of manufacturing deals, value increased by 125% from £638m in Q1 2018 to £1.4bn in Q1 2019. The previously mentioned acquisition of Dairy Crest Group was the largest deal in the manufacturing sector, followed by the sale by Fuller Smith & Turner of its beer business to Japanese group Asahi for £250m. After the sale, Fuller will focus on its premium pub and hotel business, with the business being sold representing the entirety of its alcohol production, distribution and wholesale operations.

Funding

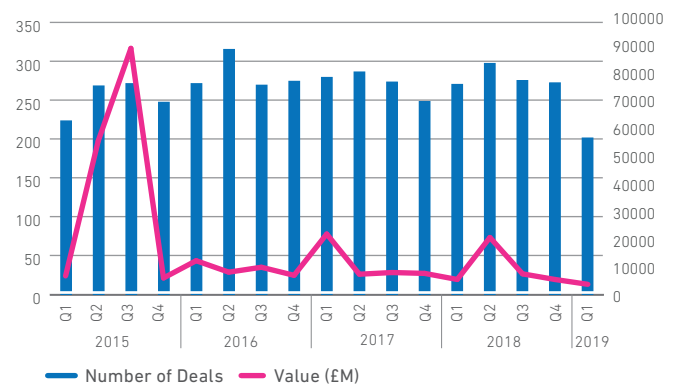
Funding in support of M&A remained readily available for South East companies at the start of the year. For deals where detailed funding arrangements were disclosed, approximately 15% of deals were backed by private equity, a slight decline from the 20% in Q1 2018. Deals funded by new bank debt accounted for 6% by volume, down from 13% in the previous period.

Advisers

Gateley topped the legal adviser volume table, having worked on eight deals; Stevens and Bolton (five transactions) and Eversheds Sutherland (four) made up the top three, Eversheds Sutherland also topped the value table for the region, as a result of its sell-side mandate to advise Dairy Crest on its sale to Saputo. Ashurst, Freshfields and Stikeman & Elliott all placed joint second by value by virtue of being appointed to advise on the same deal. Finncap topped the financial advisers table by volume, with eight deals, followed by Grant Thornton and RSM, each on seven. The value table was dominated by firms appointed to the Dairy Crest and Saputo deal, led by Bank of Montreal, Greenhill & Co, Lazard and National Bank of Canada.

South East deals

2015 – Q1 2019



Top ten deals: South East

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
22/02/2019	975	Acquisition	Dairy Crest Group Plc, Esher	Saputo Inc, Canada
05/02/2019	333	SBO	Cross London Trains Ltd, Swanley	Consortium Led By Dalmore and Equitix funds
25/01/2019	250	Acquisition	Beer Business of Fuller Smith & Turner Plc, London	Asahi Europe Ltd, Woking
13/02/2019	232	Acquisition	Six Senses Hotels Resorts Spas, Thailand	InterContinental Hotels Group Plc, Denham
20/02/2019	232	Acquisition	Clockwork Inc, USA, from Centrica Plc, Windsor	Authority Brands LLC, USA
04/03/2019	110	Private Equity	Harwell Campus Joint Venture, Didcot	
07/02/2019	101	IBO	Tax Systems Plc, Staines-upon-Thames	Stripes Bidco Ltd, London
31/01/2019	100	Private Equity	Advantedge Commercial Finance Ltd, Reading	
20/03/2019	74	Acquisition	Regulus Topco Ltd, Aylesbury	SimplyBiz Group Plc, Huddersfield
14/01/2019	37	Acquisition	Essentra Pipe Protection Technologies, from Essentra Plc, Milton Keynes	National Oilwell Varco Inc, USA

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	12	GATELEY	8
2	5	STEVENS & BOLTON	5
3	3	EVERSHEDS SUTHERLAND	4
4	9	SHOOSMITHS	4
5	-	BURGES SALMON	3
6	4	MILLS & REEVE	3
7	1	IRWIN MITCHELL	3
8	8	TRAVERS SMITH	3
9	-	KIRKLAND & ELLIS	2
10	20	MARRIOTT HARRISON	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	EVERSHEDS SUTHERLAND	975
1	19	ASHURST	975
1	-	FRESHFIELDS BRUCKHAUS DERINGER	975
1	-	STIKEMAN ELLIOTT	975
5	-	KIRKLAND & ELLIS	232
6	-	K&L GATES	101
6	-	STEPHENSON HARWOOD	101
8	25	GATELEY	37
9	14	HOGAN LOVELLS	35
10	-	KIM & CHANG	35

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	FINNCAP	8
2	7	GRANT THORNTON	7
3	1	RSM	7
4	-	WH IRELAND	3
5	4	NUMIS SECURITIES	3
6	-	CENKOS SECURITIES	3
7	-	PANMURE GORDON	3
8	-	BENCHMARK INTERNATIONAL	3
9	9	ROTHSCHILD & CO	2
10	-	ZEUS CAPITAL	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BANK OF MONTREAL	975
1	-	GREENHILL & CO	975
1	4	LAZARD	975
1	-	NATIONAL BANK OF CANADA	975
5	11	ROTHSCHILD & CO	250
6	-	ZEUS CAPITAL	175
7	-	FINNCAP	115
8	-	EASTDIL SECURED	110
9	-	GCA ALTIUM	101
9	-	OAKLEY ADVISORY	101

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

South West

Summary

M&A activity in the South West of England saw a 35% fall in volume in the first quarter of the year. There were 79 deals recorded, representing the slowest start to the year for the last five years. Despite fewer deals being announced, the total value of deals in Q1 2019 increased by 35% to £1.2bn, from £870m in Q1 2018. The South West accounted for 3.6% of all UK deal values and 5.4% of deal volumes in the first quarter.

Deals of the Quarter

The largest deal recorded saw Bristol-based cosmetics and beauty products manufacturer Elemis enter into a definitive agreement to be acquired by L'Occitane of Luxembourg, for just over £700m. The acquisition of the Elemis brand will help L'Occitane strengthen its plans for global growth in the high-end skincare sector. Elsewhere, Cheltenham-based Spirax-Sarco Engineering looked to France for its £138m acquisition of Thermocoax SAS. The deal is subject to approval from competition regulators, and will reinforce Spirax Sarco's European presence in the electrical thermal energy solutions market. In the transport sector, low-cost airline Flybe Group agreed to be acquired by Connect Airways, a joint venture between Cyrus Capital Partners, Virgin Atlantic and Stobart Group, for £22m.

Industry

Wholesale and retail, manufacturing and professional services again dominated the South West's deal landscape, with both wholesale and retail, and manufacturing showing a healthy increase in the value of deals when compared to Q1 2018. In volume terms, wholesale and retail remained relatively stable year on year, with both manufacturing and professional services reporting a respective drop of 37% and 58% in deal numbers. The largest deal in the wholesale and retail sector was the acquisition of Elemis, with Spirax Sarco's acquisition of insulated cable producer Thermocoax topping the list of deals in the manufacturing sector. Other deals of note here included the acquisition of Trinity Ten of Exeter, by LSE-listed Premier Technical Services Group, for £10.8m.

Funding

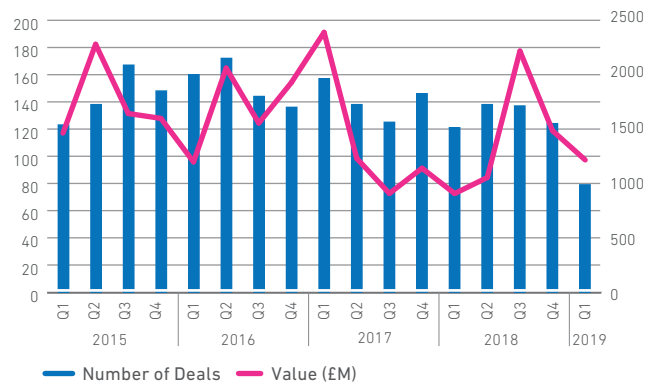
Funding in support of M&A remained readily available for South West companies at the start of the year. For deals where detailed funding arrangements were disclosed, approximately 23% of deals were backed by private equity, nearly double the number recorded in Q1 2018. Deals funded by new bank debt accounted for 12% by volume, slightly up from 11% in the previous period.

Advisers

TLT topped the legal adviser tables, having worked on seven deals in the first quarter, followed by Harrison Clark Rickerbys on six deals then CMS and Burges Salmon, with four credits apiece. US firms Kirkland & Ellis and Skadden Arps took joint first position in the value tables, having respectively advised on the sell-side and buy-side for Elemis and L'Occitane. DLA Piper rounded out the top three, advising Poole-based Merlin Entertainment on the disposal of its Australian ski resorts to US-based Vail Resorts, WH Ireland, Numis and Barclays took the top three positions in the financial advisers rankings, with Jefferies, Nomura and Numis at the helm of the value tables.

South West deals

2015 – Q1 2019



Top ten deals: South West

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
13/01/2019	701	Acquisition	Elemis Ltd, Bristol	LOccitane International SA, Luxembourg
18/02/2019	138	Acquisition	Thermocoax SAS, France	Spirax-Sarco Engineering Plc, Cheltenham
22/02/2019	95	Acquisition	Australian Ski Resorts, from Merlin Entertainment Plc, Poole	Vail Resorts Inc, USA
01/03/2019	93	Acquisition	Axel Ltd Co, USA	Future Plc, Bath
18/01/2019	25	Rights Issue	M&G Credit Income Investment Trust Plc, Exeter	
18/03/2019	25	Private Equity	Virtual Infrastructure Group Ltd, Corsham	
11/01/2019	22	Acquisition	Flybe Group Plc, Exeter	Connect Airways Ltd, London
21/01/2019	11	Acquisition	Trinity Ten Ltd, Exeter	Premier Technical Services Group Plc, Castleford
07/03/2019	11	Rights Issue	Unicorn AIM VCT Plc, Newton Abbot	
29/01/2019	7	Acquisition	Aviation Skills Holdings Ltd, London	Pennant International Group Plc, Cheltenham

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	20	TLT	7
2	-	HARRISON CLARK RICKERBYS	6
3	17	CMS	4
4	1	BURGES SALMON	4
5	12	DLA PIPER	3
6	11	EVERSHEDS SUTHERLAND	3
7	-	KIRKLAND & ELLIS	2
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2
9	6	ASHFORDS	2
9	5	OSBORNE CLARKE	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	KIRKLAND & ELLIS	701
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	701
3	1	DLA PIPER	95
4	22	CMS	26
5	-	BRYAN CAVE LEIGHTON PAISNER	22
5	23	HILL DICKINSON	22
5	-	MORGAN LEWIS & BOCKIUS	22
8	-	BURGES SALMON	11
9	14	GATELEY	11
9	-	OTB EVELING	11

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	-	WH IRELAND	3
2	18	NUMIS SECURITIES	2
3	-	BARCLAYS	2
4	-	THOMPSON JENNER	2
5	10	RSM	2
6	-	SHAW & CO	2
7	25	SP ANGEL CORPORATE FINANCE	2
8	21	KPMG	2
9	-	JEFFERIES	1
9	-	NOMURA	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JEFFERIES	701
1	-	NOMURA	701
3	4	NUMIS SECURITIES	103
4	-	JORDAN EDMISTON GROUP	93
5	-	WINTERFLOOD SECURITIES	25
6	-	BARCLAYS	22
7	-	EVERCORE ISI	22
8	-	WH IRELAND	13
9	-	THOMPSON JENNER	11
10	15	RSM	7

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

East of England

Summary

There was a relatively subdued beginning to 2019 with 101 M&A and ECM deals announced in the East of England in the first quarter, a sharp fall of 27% on the 138 transactions recorded for Q1 2018 seeing the region record its lowest number of deals for any first quarter period over the previous five years. Despite this, deal values over the same period have seen a substantial rise of 84% year on year, from £2.5bn announced last year in comparison to £4.6bn confirmed so far in 2019 – one of just two regions of the UK to see deal value rise year on year. The East of England contributed to 7% of the total number of transactions recorded in the UK, while contributing almost 14% to their total value.

Deals of the Quarter

The £3.3bn acquisition by Berry Global Group, a US manufacturer and distributor of plastic packaging products, through its Maldon-based subsidiary Berry Global International Holdings Ltd, of RPC Group, a Northamptonshire-based plastic container manufacturing company is the largest deal recorded in the region during the first quarter of 2019. The only other transaction to break through the £500m barrier saw Hatfield-based Ocado Group combine with Marks & Spencer, to create Ocado.com, a new £750m online grocery joint venture.

Industry

Wholesale and retail was the leading source of deal activity within the region in both volume and value terms during Q1, with a total of 39 transactions recorded for an aggregate consideration of approximately of £4.2bn. The manufacturing industry was slightly further back with 36 deals. These sectors saw significant increases in growth by value of approximately 100% and 340%, respectively, in comparison to figures recorded for Q1 2018.

Funding

For deals where detailed funding arrangements were disclosed, our figures show that around 8% of acquisitions were backed by new bank debt in Q1 2019 - up slightly from 7% in Q1 2018. However, the number of private equity activity backed deals fell year on year, from 23 transactions recorded last year to 21 announced this

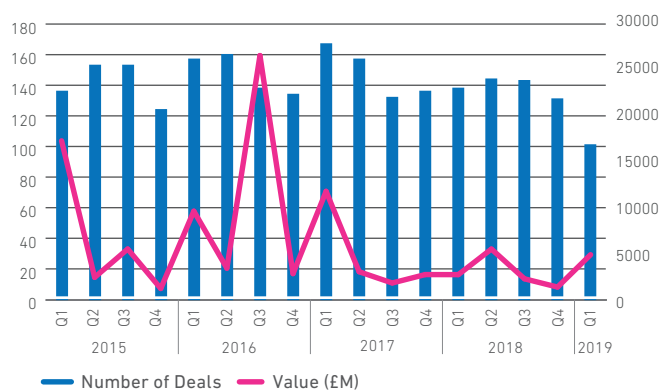
year. Deals in the PE space tended to cluster around the burgeoning tech scene in Cambridge. More than half of all funding deals in Q1 involved a company based in the city, with notable transactions including the £25m investment into fraud detection software firm Featurespace by New York private equity house Insight Venture Partners, along with a series A funding round led by The Baupost Group with participation from LifeForce Capital and a number of high net worth individual investors into drug discovery business Wren Therapeutics.

Advisers

FinnCap was the most active financial adviser during Q1 2019 having advised on four transactions, whilst RSM, JDC Corporate Finance, Ensors and Larking Gowen each advised on three deals. Goldman Sachs was in first position in the value table, advising on two transactions totalling just under £4.1bn. These included the largest deals mentioned above, whereby the global financial and investment banking company provided financial advice to Berry Global and Ocado, respectively. Bryan Cave Leighton Paisner topped the legal value standings having provided legal advice in two transactions for a combined consideration of £3.3bn. The highest legal adviser by volume was Mills & Reeve, which advised on seven transactions with a recorded value of approximately £3m.

East of England deals

2015 – Q1 2019



Top ten deals: East of England

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2019	3,340	Acquisition	RPC Group Plc, Rushden	Berry Global International Holdings Ltd, Maldon
26/02/2019	750	Startup	Ocado.com (joint venture of Ocado Group Plc, Hatfield)	
17/01/2019	225	Share Buy-Back	Whitbread Plc, Dunstable	
04/02/2019	45	Private Equity	Thomas Cook Hotel Investments Ltd, Peterborough	
07/02/2019	36	Private Equity	Erec Estates Ltd, King's Lynn	
23/01/2019	34	Acquisition	Redcomb Pubs Ltd, Potters Bar	Young & Cos Brewery Plc, London
28/01/2019	25	Private Equity	Featurespace Ltd, Cambridge	
22/01/2019	18	Private Equity	Wren Therapeutics Ltd, Cambridge	
13/03/2019	14	Minority Stake	Early Learning Holdings Ltd, Watford	TEAL Brands Ltd, Amersham
01/02/2019	12	Acquisition	Prase Engineering SpA, Italy	Midwich Group Plc, Diss

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MILLS & REEVE	7
2	2	BIRKETTS	4
3	-	EVERSHEDS SUTHERLAND	4
4	-	FREETHS	3
4	9	LEATHES PRIOR	3
4	-	SHOOSMITHS	3
7	-	BRYAN CAVE LEIGHTON PAISNER	2
8	-	HOWES PERCIVAL	2
8	-	HARRISON CLARK RICKERBYS	2
8	5	ASHTONS LEGAL	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	BRYAN CAVE LEIGHTON PAISNER	3,340
1	-	CLEARY GOTTLIEB STEEN & HAMILTON	3,340
1	8	FRESHFIELDS BRUCKHAUS DERINGER	3,340
1	-	SLAUGHTER AND MAY	3,340
5	20	DLA PIPER	25
6	18	MILLS & REEVE	3
7	-	BURGES SALMON	3
7	12	TAYLOR WESSING	3
9	22	SLATER HEELIS	1
9	-	WARD HADAWAY	1

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	FINNCAP	4
2	-	RSM	3
3	-	JDC CORPORATE FINANCE	3
4	2	ENSORS	3
4	2	LARKING GOWEN	3
6	-	JP MORGAN	2
6	12	GOLDMAN SACHS	2
8	1	GRANT THORNTON	2
9	10	PETERHOUSE	2
10	6	PWC	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	4,090
2	-	JP MORGAN	3,374
3	-	CREDIT SUISSE	3,340
3	-	EVERCORE PARTNERS	3,340
3	-	JEFFERIES	3,340
3	-	ROTHSCHILD & CO	3,340
3	-	WELLS FARGO SECURITIES	3,340
8	-	CENTERVIEW PARTNERS	750
9	-	RSM	34
10	23	GRANT THORNTON	14

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

The Midlands

Summary

Unsurprisingly given the current political climate, Midlands deal makers look to have made a somewhat cautious start to 2019, with only 197 deals having been announced in the region during Q1. This represents the lowest figure we have on record for the region since 2014 and is almost 18% lower than 2018's Q1 total of 239. The total value of all deals with a Midlands element has also declined year-on-year, with the Q1 total of £4.8bn being just over 50% lower than the 2018 Q1 total of £9.6bn - however it is worth mentioning this was an unusually high total for the region, and the £4.8bn figure is higher than all Q1 totals recorded prior to 2017. Overall the Midlands was the third busiest UK region for deal making in Q1 and accounted for 14% of all UK deals by volume and 15% of the total value for the UK.

Deals of the Quarter

The largest transaction of the year so far came from the manufacturing sector, with US based manufacturer and wholesaler of engineered materials, nonwoven speciality materials, and consumer packaging products Berry Global Group, launching a £3.3bn takeover offer for Rushden-based plastic packaging manufacturer RPC Group. The transaction is hoping to establish Berry as a global leader in plastic packaging and further strengthen its long-term industry position. The next largest transaction saw Ei Group agree to dispose of 370 properties, comprising a significant proportion of its commercial properties division, to a buyout vehicle owned by investment funds associated with Davidson Kempner Capital Management for £348m. Solihull-based Ei Group (formerly Enterprise Inns) is undertaking the sale with a view to using the proceeds as part of a debt reduction and share buyback program.

Industry

Manufacturing has once again been the region's busiest industry, having featured in 63 deals - 32% of all announced transactions. This represents a 14% decline on the number recorded for the industry in Q1 2018. The manufacturing industry also saw the most money change hands at £3.5bn, thanks to the RPC acquisition mentioned previously. The second busiest industry was professional services with 48 announced deals, six fewer than in Q1 2018 when it was also the second busiest industry.

Funding

Nearly 18% of all transactions during Q1 were at least partly funded by new bank debt - up from just under 13% in Q1 2018. Deals financed by debt included Platform Housing Group Ltd, a Worcester property group that secured a £135m funding package from Lloyds Bank to support the development of social housing across the Midlands. Meanwhile the percentage of deals funded by private equity has also seen a marginal 1% increase year-on-year, with 14% or 35 deals having been funded in this way. One notable deal here saw Rematch Credit Ltd (trading as DivideBuy) of Newcastle-under-Lyme, a provider of interest-free credit to purchase products from selected retailers, secure more than £60m in equity investment and debt financing with the backing of Souter Investments, alongside committed and uncommitted debt facilities from Shawbrook and Paragon Bank.

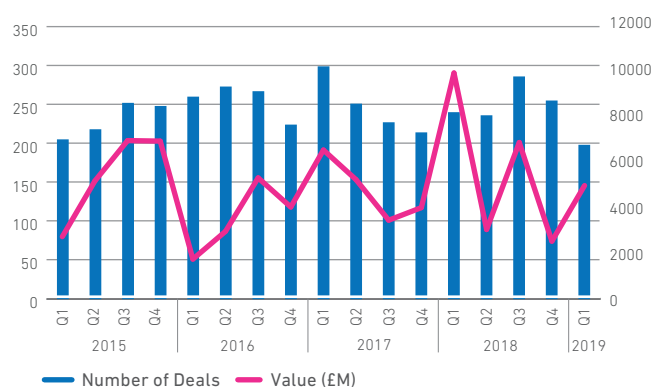
Advisers

Gateley was the busiest adviser in the Midlands during Q1, having advised on 14 deals, ahead of Higgs & Sons (ten deals) and Harrison Clark Rickerbys (nine). Gateley rounded out the top three having advised on six transactions. There was a four-way tie at the top of the legal value table with each of Slaughter and May, Bryan Cave Leighton Paisner, Cleary Gottlieb Steen & Hamilton, and Freshfields Bruckhaus Deringer sitting on £3.3bn having all advised on the region's largest deal. KPMG takes the top spot in the financial volume table, advising on nine transactions so far this year, with Numis Securities in second on eight and BDO in third with seven. The financial value table was very tight at the top, with Rothschild & Co having just about taken the number one spot advising on £3.7bn worth of deals. Behind this there is a six-way tie for second place between several firms that advised on the £3.3bn RPC Group takeover offer.

Top ten deals: The Midlands
Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2019	3,340	Acquisition	RPC Group Plc, Rushden	Berry Global International Holdings Ltd, Maldon
11/01/2019	348	Acquisition	Portfolio of 370 Properties from Ei Group Plc, Solihull	Tavern Propco Ltd
24/01/2019	293	Acquisition	DB Symmetry Group Ltd, registered in London, trading from Northampton	Tritax Symmetry Ltd
03/01/2019	230	Divestment	Seven-Star Student Accommodation Facility, Nottingham	
21/02/2019	135	Growth Capital	Platform Housing Group Ltd, Worcester	
25/02/2019	60	Private Equity	Rematch Credit Ltd, Newcastle-under-Lyme	
02/01/2019	39	Private Equity	Red Industries Ltd, Newcastle-under-Lyme	
13/02/2019	39	Acquisition	Mixed-use Logistics/ office Business Estate, Leamington Spa	EPISO 4 Opportunity Fund
07/02/2019	36	Growth Capital	Erec Estates Ltd, registered in King's Lynn, trading from Coventry	
04/02/2019	35	IBO	Lasercare Clinics (Harrogate) Ltd (t/a sk:n), Birmingham	TriSpan Rising Stars LP

Midlands deals
2015 – Q1 2019



The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	GATELEY	14
2	5	HIGGS & SONS	10
3	-	HARRISON CLARK RICKERBYS	9
4	11	EVERSHEDS SUTHERLAND	5
5	-	BURGES SALMON	4
6	2	FREETHS	4
7	9	IRWIN MITCHELL	4
8	-	SLAUGHTER AND MAY	3
9	-	KEEBLES	3
10	7	DLA PIPER	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	SLAUGHTER AND MAY	3,340
2	-	BRYAN CAVE LEIGHTON PAISNER	3,340
2	-	CLEARY GOTTSLIEB STEEN & HAMILTON	3,340
2	-	FRESHFIELDS BRUCKHAUS DERINGER	3,340
5	11	CMS	293
6	-	HIGGS & SONS	42
7	-	KEEBLES	39
8	-	WAKE SMITH	39
9	-	DENTONS	35
10	-	BURGES SALMON	26

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	10	KPMG	9
2	7	NUMIS SECURITIES	8
3	1	BDO	7
4	-	FINNCAP	5
5	-	ALANTRA	4
6	19	SMITH COOPER	4
7	3	GRANT THORNTON	4
8	5	RSM	4
8	16	CLEARWATER INTERNATIONAL	4
10	24	ROTHSCHILD & CO	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	ROTHSCHILD & CO	3,688
2	5	CREDIT SUISSE	3,340
2	-	EVERCORE PARTNERS	3,340
2	-	GOLDMAN SACHS	3,340
2	-	JP MORGAN	3,340
2	-	JEFFERIES	3,340
2	-	WELLS FARGO SECURITIES	3,340
8	-	BDO	328
9	-	AKUR PARTNERS	293
9	-	LAZARD	293

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

Yorkshire & Humber

Summary

The Yorkshire and Humber region saw 117 transactions announced during the first quarter, reaching a value of just under £1.8bn for the three-month period. As was the theme with other regions, this was the lowest number recorded for a first quarter period over the previous five years. Looking at this from a year on year perspective, transactions fell by 28% from the 163 announced during the first quarter of 2018, whilst the value of the deals fell marginally from the corresponding figure in 2018. Yorkshire and Humber-based companies were involved in 8% of all UK deals in Q1, and contributed 5.3% to their total value.

Deals of the Quarter

The all-Yorkshire transaction which saw Leeds-based Non-Standard Finance (NSF), announce its intention to acquire Bradford-based Provident Financial for approximately £1.3bn (or 511p per share) was the only proposed transaction to break through the £1bn plus barrier within the region. The approach has been met with hostility by Provident's board but does have the support of some shareholders. Should it complete, the all-share transaction values each Provident share at 511p and would result in Provident shareholders owning approximately 87.8% of the enlarged NSF Group. NSF intends to complete a demerger of its home credit business, Loans at Home, to assist with the CMA competition approval process and for Loans at Home to be admitted to trading either on the Main Market (with a standard listing) or on the AIM.

Industry

Manufacturing (33), infocomms (27) and wholesale and retail trade (26) occupied the podium positions in the industry sectors; accounting for a combined percentage of almost 74% of all deals recorded. The infocomms sector was a highlight within the region with the 27 deals announced valued at approximately £101m (up from just £11m last year). Aside, and in terms of growth, only the hospitality and transport sectors saw a percentage increase in the volume of transactions recorded; professional services, financial services, construction and real estate were the only sectors to report an increase in the value of deals announced.

Funding

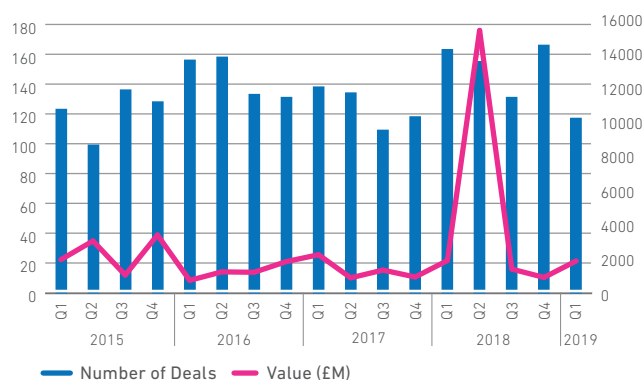
Where funding arrangements were disclosed, approximately 18% of all transactions were funded by bank debt, whilst private equity accounted for 17% of new deals. However, in terms of actual numbers recorded, the number of debt funded deals fell from 33 to 21, with private equity transactions also falling (from 28 to 20 this year). This has been reflected in the number of development capital/investor buy-out deals decreasing year-on-year.

Advisers

Slaughter and May, Deutsche Bank and Ondra Partners provided legal and financial advice respectively to Non-Standard Finance in the deal mentioned above, to ensure those firms were at the top of the legal and financial value tables. FinnCap were first by financial volume, having advised on six new deals for a combined consideration of £23m. Clarion Solicitors led the way in the legal volume tables having been cited in seven transactions, alongside Keebles and Ward Hadaway.

Yorkshire & Humber deals

2015 – Q1 2019



Top ten deals: Yorkshire & Humber

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
22/02/2019	1,300	Acquisition	Provident Financial Plc, Bradford	Non-Standard Finance Plc, Leeds
31/01/2019	95	IPO	DWF Group Ltd, London (subsidiary of DWF LLP, Leeds)	
20/03/2019	74	Acquisition	Regulus Topco Ltd, Aylesbury	SimplyBiz Group Plc, Huddersfield
25/03/2019	39	Acquisition	Poundworld Site Warehouse in Wakefield	Exeter Property Group LLC, USA
11/01/2019	38	Acquisition	Beck Retail Park, Wakefield	Palmer Capital Partners Ltd, London
02/01/2019	32	Acquisition	1 City Square, Leeds	APAM Ltd, Manchester
25/03/2019	24	Acquisition	Warehouse Property in Sheffield	Exeter Property Group LLC, USA
20/03/2019	22	Acquisition	Lifterz Holdings Ltd, Ossett	Speedy Hire Plc, Newton-le-Willows
14/02/2019	14	Rights Issue	WANdisco Plc, Sheffield	
20/03/2019	12	Private Equity	CorrBoard UK Ltd, Scunthorpe	

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CLARION SOLICITORS	7
2	21	KEEBLES	7
3	12	WARD HADAWAY	7
4	3	GATELEY	6
5	4	SQUIRE PATTON BOGGS	5
6	13	SCHOFIELD SWEENEY	4
7	1	EVERSHEDS SUTHERLAND	4
8	17	GORDONS	4
9	-	BLACKS SOLICITORS	4
10	9	PINSENT MASONS	3
10	14	WOMBLE BOND DICKINSON	3
10	23	SHOOSMITHS	3
10	-	MARRIOTT HARRISON	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SLAUGHTER AND MAY	1,300
2	9	GATELEY	16
3	24	SCHOFIELD SWEENEY	14
4	-	BURNESS PAULL	12
5	-	OTB EVELING	11
6	7	CLARION SOLICITORS	11
7	3	EVERSHEDS SUTHERLAND	9
8	23	FREETHS	9
8	-	ASHURST	9
10	-	CMS	7

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	10	FINNCAP	6
2	16	GRANT THORNTON	4
3	7	DOW SCHOFIELD WATTS	4
4	24	ZEUS CAPITAL	3
5	5	BHP CORPORATE FINANCE	3
6	2	KPMG	3
7	-	PANMURE GORDON	2
8	16	BDO	2
9	-	BCMS CORPORATE	2
9	3	KBS CORPORATE	2
9	13	MAZARS	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	DEUTSCHE BANK	1,300
1	-	ONDRA PARTNERS	1,300
3	4	ZEUS CAPITAL	172
4	22	JEFFERIES	95
4	-	STIFEL, NICOLAUS & COMPANY	95
6	9	FINNCAP	23
7	-	CASTLE SQUARE	12
8	-	NUMIS SECURITIES	11
8	-	THOMPSON JENNER	11
10	-	EC HAMBRO	10

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

North West

Summary

It's been a slow start to the year in the North West compared to recent years, with the 152 announced deals being nearly 25% fewer than the 202 we have on record for Q1 2018 and 16% down on the 181 in Q1 2017. There are signs businesses in the region may well be waiting to see how the UK's planned departure from the EU plays out before undertaking M&A activity, as both the volume and value totals are the lowest we have recorded for Q1 since at least 2015. Overall the North West accounted for 10.5% of all UK deals and 3.5% of the total value for the UK.

Deals of the Quarter

Chester based technology company GB Group's £233m takeover offer for Atlanta cloud-based identity and age verification service provider IDology was the largest North West deal announced so far in Q1. The offer is part of GBG's plan to position itself as a global leader in electronic identity verification, with the acquisition expected to open up immediate upsell opportunities for the enlarged group. Not far behind was the raising of a new £214m debt facility by Liverpool based Downing Property Services, with the funds intended to be used to develop a trio of student housing schemes in Coventry, Manchester and London. In fact, despite the current political climate lenders still seem willing to provide access to new funding, with three of the region's top 10 deals being the raising of new debt facilities in support of growth.

Industry

Manufacturing has been the region's most active industry in 2019 so far, featuring in 39 announced deals, which represents approximately 26% of the overall total. Despite this the industry was only sixth by total deal value, with the wholesale and retail, professional services, infocomms, construction and real estate industries all seeing more money change hands. Infocomms had the highest total deal value at £404m (a 418% increase over Q1 2018) largely thanks to the GBG offer, however it was the second placed construction industry that saw the greatest increase, with its total of £331m representing a massive jump from last year's Q1 total of £46m.

Funding

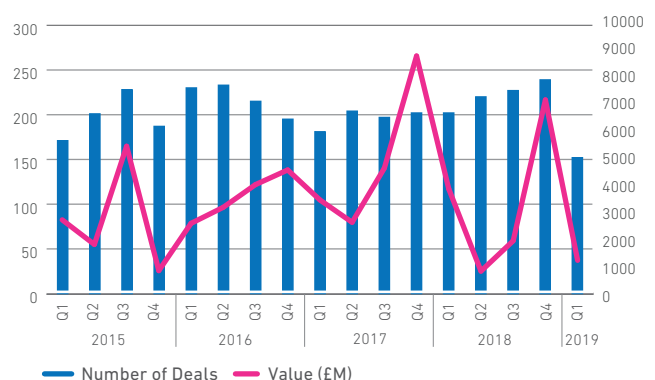
Exactly half of all announced deals in the North West were funded at least in part via cash, with those deals also accounting for over 92% of the total deal value for the region at approximately £1.1bn. The second most common form of disclosed deal funding was bank debt, with 20% of all deals being funded in this manner, slightly up from 15% in Q1 2018. The 31 bank debt funded deals are actually one more than in Q1 2018 despite 25% (50) less deals having been announced overall, suggesting lenders are still happy to make funds available to North West businesses despite the current political climate.

Advisers

The title of the North west's most active legal adviser in Q1 goes to Knights, which advised on ten deals in the region. Gateley were in second place with nine deals, ahead of Hill Dickinson in third position on seven. As the only two legal advisers to have advised on the region's largest deal, the legal value table is led by Squire Patton Boggs and DAC Beachcroft on £237m and £233m respectively, some way ahead of third placed Addleshaw Goddard on £74m. Dow Schofield Watts tops the financial volume table on seven, with Grant Thornton in second (6) and KPMG coming in third (4). There is a three-way tie at the top of the financial value table with Croft & Bender, Peel Hunt and William Blair & Co all sitting on £233m, with each having advised on GB Group's takeover offer for IDology.

North West deals

2015 – Q1 2019



Top ten deals: North West

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
11/02/2019	233	Acquisition	IDology Inc, USA	GB Group Plc, Chester
26/02/2019	215	Growth Capital	Downing Property Services Ltd, Liverpool	
24/01/2019	100	Rights Issue	Blue Prism Group Plc, Warrington	
31/01/2019	95	IPO	DWF Group Plc , London	
18/03/2019	74	Acquisition	Footasylum Plc, Rochdale	JD Sports Fashion Plc, Bury
28/02/2019	55	Growth Capital	Cole Waterhouse Ltd, Manchester	
17/01/2019	40	Growth Capital	Bright Blue Foods Ltd, Blackburn	
02/01/2019	32	Acquisition	1 City Square, Leeds	APAM Ltd, Manchester
22/01/2019	28	Acquisition	Nickel 28 Warehouse from Thorngrove Land & Property Ltd, Wilmslow	Roebuck AM LLP, London
22/02/2019	23	Acquisition	ATG Access Ltd	Hill & Smith Holdings Plc

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	KNIGHTS	10
2	4	GATELEY	9
3	2	HILL DICKINSON	7
4	20	WEIGHTMANS	6
5	17	DWF	5
6	21	WARD HADAWAY	4
7	-	TLT	4
8	5	DLA PIPER	3
9	-	KEEBLES	3
10	7	SLATER HEELIS	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SQUIRE PATTON BOGGS	237
2	-	DAC BEACHCROFT	233
3	4	ADDLESHAW GODDARD	74
4	-	IRWIN MITCHELL	56
5	6	DLA PIPER	23
6	-	KNIGHTS	20
7	-	GOODWIN	19
8	5	HILL DICKINSON	15
9	-	BURGES SALMON	11
10	-	GELDARDS	9

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	9	DOW SCHOFIELD WATTS	7
2	4	GRANT THORNTON	6
3	-	KPMG	4
7	15	INVESTEC	3
4	-	FINNCAP	3
5	3	RSM	3
6	-	MAZARS	3
8	21	ZEUS CAPITAL	2
9	-	SHORE CAPITAL	2
10	-	EC HAMBRO RABBEN	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CROFT & BENDER	233
1	16	PEEL HUNT	233
1	-	WILLIAM BLAIR & CO	233
4	11	INVESTEC BANK	123
5	25	ZEUS CAPITAL	97
6	21	JEFFERIES	95
6	14	STIFEL, NICOLAUS & COMPANY	95
8	12	GCA ALTIUM	74
8	6	ROTHSCHILD & CO	74
10	-	FRP ADVISORY	40

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

North East

Summary

There have been 50 deals announced with a North Eastern element so far in Q1 2019, 32% fewer than the 73 we have on record for Q1 2018 and the lowest quarter total for the region since 2015 (38). Total value also declined – by approximately 37% compared to last year, with the total of £197m being at least 33% down on each of the Q1 totals for the last four years. Overall the North East accounted for 3.4% of all UK deals and provided 0.6% of the total value for the UK.

Deals of the Quarter

Newcastle based Sage Group’s disposal of its payroll outsourcing business, Sage Payroll Solutions, to US based human capital management software company iSolved for £78m was the largest deal announced in the region so far this year. The sale was part of Sage’s strategy to focus on subscription software solutions that sit in the Sage Business Cloud. Elsewhere, Newcastle-based property development company High Street GRP secured a £31m funding package from Fortwell Capital and Sedgefield-based Kromek Group, designer, developer and producer of x-ray imaging and radiation detection products for the medical, security screening and nuclear markets, completed a firm placing and open offer to raise £21m.

Industry

The wholesale and retail industry was both the most active and most valuable sector in the North East by M&A activity in 2019 so far, with its 12 announced deals being worth a total of £89m. This represents an impressive 286% increase in value compared to last year’s Q1 total of £23m despite a 29% drop in volume over the same period. Both the professional services and infocomms industries surged in total value thanks to the Sage disposal, making them second and third respectively on £82m and £81m. Despite being the second most active industry with eleven announced deals, manufacturing only had the sixth highest deal value total of £31m.

Funding

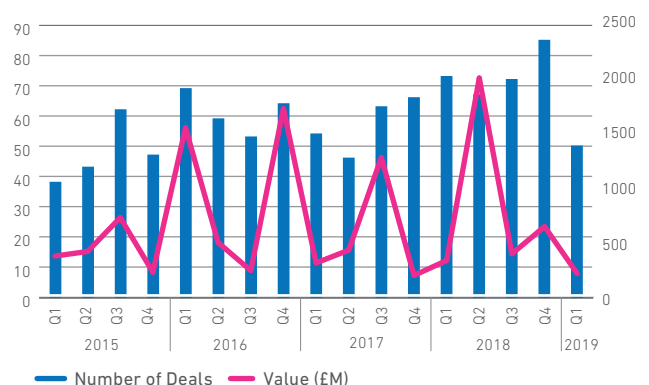
There has been a 10% proportional increase in the number of North East deals funded via private equity, with 26% (13) of all deals in Q1 having been at least part funded by private equity compared to just 16% in 2018. Bank debt was involved in funding 8% of all deals so far this year, down from nearly 22% at the same point in 2018.

Advisers

Ward Hadaway topped the regions’ legal volume table, having advised on eleven transactions so far; Muckle and Eversheds Sutherland rounded out the top three. Eversheds was first in the legal value table on £21m, more than double second placed Burges Salmon’s total of £11m. The financial volume table was headed by Clive Owen on six. As the only financial adviser we have recorded as acting on the region’s largest deal, FTI Consulting took the number one spot in the value table on £78m, with Cenkos Securities and NVM Private Equity completing the top three on £21m and £20m, respectively.

North East deals

2015 – Q1 2019



Top ten deals: North East

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
15/01/2019	78	Acquisition	Sage Payroll Solutions from Sage Group Plc, Newcastle-upon-Tyne	iSolved HCM LLC, USA
20/03/2019	31	Growth Capital	High Street GRP Ltd, Newcastle-upon-Tyne	
07/02/2019	21	Rights Issue	Kromek Group Plc, Sedgefield	
04/01/2019	20	Rights Issue	Northern Venture Trust Plc, Newcastle-upon-Tyne Northern 2 VCT Plc, Newcastle-upon-Tyne Northern 3 VCT Plc, Newcastle-upon-Tyne	
19/02/2019	11	Acquisition	Queens Road Bus Depot, Manchester	Go-Ahead Group Plc, Newcastle-upon-Tyne
09/01/2019	10	Growth Capital	Inn Collection Topco Ltd, Newcastle-upon-Tyne	
07/01/2019	10	Acquisition	Vans Direct Ltd, Newport	Vertu Motors Plc, Gateshead
06/03/2019	7	Private Equity	Avid Technology Group Ltd, Cramlington	
08/01/2019	3	Private Equity	Changing Health Ltd, Newcastle-upon-Tyne	
16/01/2019	2	Private Equity	Dyer Engineering Ltd, Stanley	

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	WARD HADAWAY	11
2	2	MUCKLE	4
3	9	EVERSHEDS SUTHERLAND	3
4	4	MINCOFFS	3
5	-	DWF	2
5	6	WATSON BURTON	2
5	14	ENDEAVOUR PARTNERSHIP	2
5	14	JACKSONS	2
9	20	SHOOSMITHS	2
10	-	BURGES SALMON	1
10	-	ACUITY LEGAL	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	EVERSHEDS SUTHERLAND	21
2	-	BURGES SALMON	11
3	-	ACUITY LEGAL	10
3	1	WOMBLE BOND DICKINSON	10
5	3	WARD HADAWAY	9
6	-	ADDLESHAW GODDARD	2
6	-	DWF	2

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	CLIVE OWEN CORPORATE FINANCE	6
2	-	FTI CONSULTING	1
3	-	CENKOS SECURITIES	1
4	-	NVM PRIVATE EQUITY	1
5	-	KPMG	1
6	-	ZEUS CAPITAL	1
7	-	LIBERUM CAPITAL	1
8	-	CANACCORD GENUITY	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FTI CONSULTING	78
2	-	CENKOS SECURITIES	21
3	-	KPMG	11
4	-	ZEUS CAPITAL	10
5	-	LIBERUM CAPITAL	2
6	-	CANACCORD GENUITY	1

* A further 11 advisers were tied for ninth place on one deal with no attached value

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

Wales

Summary

Wales witnessed a subdued start to the year for transaction volumes and deal values, with just 38 deals announced for a consideration of £78m. These were the lowest figures since Q1 2015 on both metrics, perhaps reflecting that companies are adopting a more cautious approach to deal making as the uncertain outlook continues. Year on year, the volume and value of transactions fell by 39% and 72%, respectively (from 62 deals valued at just under £275 in 2018). Welsh firms have been involved in around 2.6% of all deals nationally so far this year, contributing just 0.2% to their total deal value.

Deals of the Quarter

There have been no deals recorded over £50m so far this year – the largest transaction to date is Proton Partners International, a company registered in Cardiff providing radiotherapy services for cancer treatment, confirming its flotation on to the NEX Exchange Growth Market raising approximately £20m in the process. Following that, the deal which saw Gateshead-based motor vehicle dealer Vertu Motors acquire Vans Direct, a Newport-based seller of new and used cars, for £9.5m, remains the largest acquisition announced so far in the Principality.

Industry

Manufacturing (11), wholesale and retail (10) and infocomms (8) were the leading industry sectors by volume in Wales for the first three months of 2019. However, in line with the region as a whole, almost all sectors saw a dip in numbers. The wholesale and retail sector, along with health, were the only industries where deal values showed an increase with rises of 57% and 300%, respectively. In fact, the health sector was also the only industry which reported an increase in deal numbers year-on-year (albeit a marginal one, up from three to four).

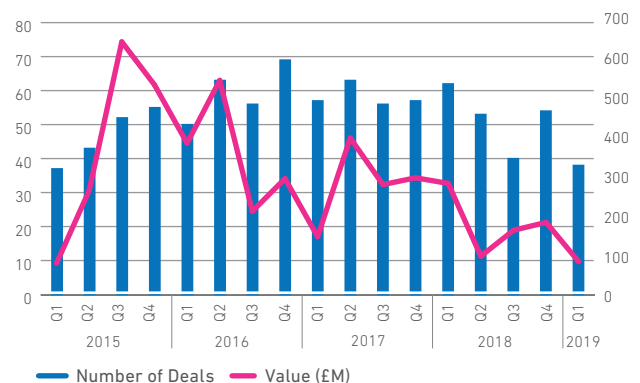
Funding

Where funding arrangements have been disclosed, eleven new transactions were funded by private equity capital, whilst bank debt was accountable for ten new deals – this represented approximately 29% and 26%, respectively, of all deals recorded within the region for the first quarter. A degree of parity remained when analysing development capital transactions (14 this year, compared to 15 last year), with only one new investor/secondary buy-out announced this year which was the same for the corresponding period during 2018.

Advisers

Grant Thornton and RSM (both acting as financial advisers for Proton Partners in the deal above) were tied in first place at the head of the financial value league tables. Fieldfisher (acting on behalf of Proton Partners) and Trowers & Hamlins (representing Grant Thornton) topped the legal rankings by value having participated in the same transaction. Arden Partners was the best-placed financial adviser by volume having advised on two new deals valued at approximately £10m, whilst Geldards was the leading legal adviser by volume advising on three new deals.

Wales deals 2015 – Q1 2019



Top ten deals: Wales

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
25/02/2019	20	IPO	Proton Partners International Ltd, Cardiff	
07/01/2019	10	Acquisition	Vans Direct Ltd, Newport	Vertu Motors Plc, Gateshead
06/02/2019	9	Acquisition	Certus IT Ltd, Newport	SysGroup Plc, Liverpool
22/02/2019	8	Rights Issue	Haydale Graphene Industries Plc, Ammanford	
26/02/2019	7	Private Equity	Ascona Group Holdings Ltd, Pembroke Dock	
29/01/2019	5	Private Equity	Bipsync UK Ltd, Cardiff	
11/01/2019	4	Private Equity	Rougemont School Trust Ltd, Newport	
21/03/2019	3	Private Equity	Veeqo Ltd, Swansea	
07/01/2019	2	IPO	CH Bailey Plc, Newport	
10/01/2019	2	Acquisition	Creative Paradigms Ltd, Pontypridd	Castleton Technology Plc, London

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	GELDARDS	3
2	1	CAPITAL LAW	3
3	2	GREENAWAY SCOTT	3
4	16	SQUIRE PATTON BOGGS	2
5	-	ADDLESHAW GODDARD	2
6	-	FIELDFISHER	1
6	-	TROWERS & HAMLINS	1
8	4	ACUITY LEGAL	1
8	-	WOMBLE BOND DICKINSON	1
10	24	KUIT STEINART LEVY	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	FIELDFISHER	20
1	-	TROWERS & HAMLINS	20
3	6	GELDARDS	10
4	19	ACUITY LEGAL	10
4	-	WOMBLE BOND DICKINSON	10
6	10	CAPITAL LAW	3
7	1	SQUIRE PATTON BOGGS	2
8	24	KUIT STEINART LEVY	1
9	-	WAKE SMITH	1
10	4	GREENAWAY SCOTT	0

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	15	ARDEN PARTNERS	2
2	-	LEXINGTON CORPORATE ADVISORS	2
3	-	GRANT THORNTON	1
3	5	RSM	1
5	-	ZEUS CAPITAL	1
6	20	GAMBIT CORPORATE FINANCE	1
6	-	SHORE CAPITAL	1
8	-	FINNCAP	1
9	-	CURIA CORPORATE FINANCE	1
10	-	EY	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GRANT THORNTON	20
1	18	RSM	20
3	13	ARDEN PARTNERS	10
3	-	ZEUS CAPITAL	10
5	20	GAMBIT CORPORATE FINANCE	9
5	-	SHORE CAPITAL	9
7	-	LEXINGTON CORPORATE ADVISORS	2
8	-	FINNCAP	2
9	-	CURIA CORPORATE FINANCE	1

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

Scotland

Summary

M&A activity in Scotland started off in good health for 2019, showing an increase of 8% in the volume of deals recorded. The 163 announced deals, however, saw a drop in value of 41% from £3.6bn in Q1 2018 to £2.1bn in Q1 2019. The deal landscape saw an increase in both large cap and small cap deals, with approximately 78% of the total recorded value of deals being contributed by deals worth more than £100m in value. Scotland accounted for 6.5% of all UK deal values and 11% of deal volumes.

Deals of the Quarter

The largest transaction recorded was in the oil and gas sector, and saw the disposal of Aberdeen-headquartered Faroe Petroleum to DNO ASA of Norway for £642m in a deal which will see Faroe Petroleum delist its shares from AIM. Still in the energy sector, Perth-based SSE Plc sold a 49.9% stake in two windfarms to Greencoat UK for £635m, as part of its longstanding approach of partnering and securing value for shareholders. In the largest private equity deal of the year to date, First Reserve agreed to acquire the flow control division of Glasgow-based Weir Group for £275m.

Industry

Financial services was by far the most active sector in Q1 2019, retaining the same position as in Q1 2018. There were 129 deals recorded, which is up 42% from the 91 in the previous period. However in terms of deal value, Q1 2019 saw a 70% drop from £3.1bn in 2018 to £941m this quarter. Professional services, infocomms and manufacturing were the next most active sectors, on 16, nine and nine deals, respectively. Manufacturing saw a 64% drop in volume from the previous quarter, with the sale by Weir Group of its flow control division to First Reserve, being the largest deal in the sector.

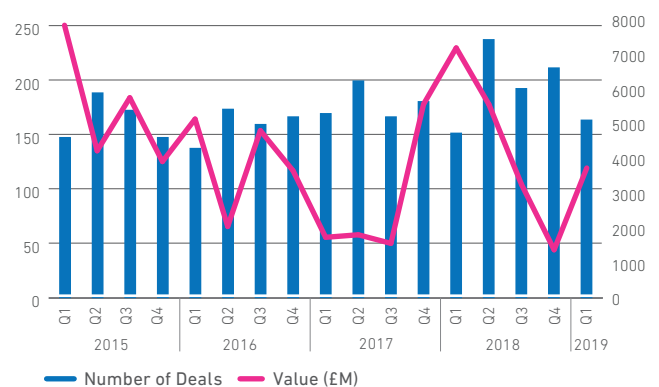
Funding

Funding in support of M&A remained readily available for Scottish companies at the start of the year. For deals where detailed funding arrangements were disclosed, approximately 6% of deals were backed by private equity, down slightly from 9% in Q1 2018. Deals funded by new bank debt accounted for 5% by volume, slightly up from 3% in the previous period.

Advisers

CMS, Burges Salmon and DWF topped the legal adviser tables, having each advised on two deals in the first quarter. Ashurst and K&L Gates took joint first in the value rankings, both having advised on the sale of Faroe Petroleum. CMS took third position by value. Rothschild was the most active financial adviser in the first quarter, advising on four deals, followed by RSM on three, and Jefferies and Grant Thornton each on two. Rothschild also topped the value tables, advising on deals worth £1.3bn, followed by a number of firms that all worked on the Faroe Petroleum deal, including BMO Capital Markets, FTI Consulting, Lambert Energy Advisory, Pareto Securities and Stifel/KBW.

Scotland deals 2015 – Q1 2019



Top ten deals: Scotland

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/01/2019	642	Acquisition	Faroe Petroleum Plc, Aberdeen	DNO ASA, Norway
01/02/2019	452	Acquisition	Stronelaig and Dunmaglass Wind Farms, from SSE Plc, Perth	Greencoat UK Wind Plc, London
25/02/2019	275	IBO	Flow Control Division of Weir Group, Glasgow	First Reserve
01/02/2019	183	Acquisition	Stronelaig and Dunmaglass Wind Farms, from SSE Plc, Perth	Greencoat Capital LLP, London
25/02/2019	108	Reverse Takeover	Marathon Oil UK LLC, Aberdeen	RockRose Energy Plc, London
30/01/2019	54	Rights Issue	Low & Bonar Plc, Dundee	
15/01/2019	45	Acquisition	Les Allees de Cormeilles, France	Aberdeen Standard Investments Ltd, Edinburgh
11/01/2019	38	Acquisition	Beck Retail Park, Wakefield, from Aberdeen Standard Investments Ltd, Edinburgh	Palmer Capital Partners Ltd, London
01/02/2019	31	Acquisition	Walker Holdings (Scotland) Ltd, Edinburgh	Springfield Properties Plc, Elgin
25/03/2019	29	Acquisition	Terra Nova Technologies Inc, USA, from John Wood Group Plc, Aberdeen	Cementation USA Inc, USA

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	2
2	-	BURGES SALMON	2
3	24	DWF	2
4	6	ASHURST	1
4	-	K&L GATES	1
6	-	HERBERT SMITH FREEHILLS	1
7	7	GATELEY	1
8	15	ADDLESHAW GODDARD	1
9	-	PROGENY CORPORATE LAW	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	ASHURST	642
1	-	K&L GATES	642
3	1	CMS	635
4	-	HERBERT SMITH FREEHILLS	275
5	21	GATELEY	26
6	-	BURGES SALMON	12
7	24	DWF	1

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	ROTHSCHILD & CO	4
2	6	RSM	3
3	-	JEFFERIES	2
4	4	GRANT THORNTON	2
5	-	BMO CAPITAL MARKETS	1
5	-	FTI CONSULTING	1
5	-	LAMBERT ENERGY ADVISORY	1
5	-	PARETO SECURITIES	1
5	-	STIFEL/KBW	1
10	-	GOLDMAN SACHS	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	ROTHSCHILD & CO	1331
2	-	BMO CAPITAL MARKETS	642
2	-	FTI CONSULTING	642
2	-	LAMBERT ENERGY ADVISORY	642
2	-	PARETO SECURITIES	642
2	-	STIFEL/KBW	642
7	-	JEFFERIES	635
8	-	GOLDMAN SACHS	275
9	-	HANNAM & PARTNERS (ADVISORY)	108
10	9	CANACCORD GENUITY	54
10	11	PEEL HUNT	54

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

Northern Ireland

Summary

There were 51 deals announced during the first quarter of 2019 in Northern Ireland, a small 1.9% decline on the 52 transactions recorded for the same period of 2018, with the expectation that further Q1 deals will come to light in the coming weeks. This ostensibly bucks the national trend, with UK deals down by around a fifth year on year - although a closer look at the figures suggests that traditional acquisition activity did in fact slow considerably, with overall figures bolstered by a flurry of smaller share sales by listed investment trusts. Meanwhile, the total value of Northern Irish deals was down to just £67m, the lowest first quarter total for several years – in comparison, the first quarter of 2018 saw deals worth £1.3bn announced. There was a Northern Irish element in 3.5% of all UK transactions in Q1 2019, while companies based in Northern Ireland contributed just 0.2% of all value nationally.

Deals of the Quarter

As the overall value figures might suggest, big-ticket deals have been few and far between so far this year. The first quarter's largest transaction saw Lynn's Country Foods Ltd (trading as Finnebrogue Artisan) of Downpatrick, a producer and seller of venison and pork products, secure £17m from Invest Northern Ireland; elsewhere, Wirefox Castle Ltd, the holding company for the Castlecourt Shopping Centre in Belfast, secured an equity investment of £13m from BVI investment firm Crystal Castle Developments. There were two notable investments in the tech space. First, Ballymena's Neurovalens Ltd, a developer of medical devices, secured £4.6m in a series A funding round led by Wharton Asset Management and including further investment from original backer Techstart Ventures through its Invest NI fund. Then, B-Secur Ltd, a Belfast-based biometric authentication solutions business, raised £4m from Accelerated Digital Ventures and Bank of Ireland Kernel Capital Growth Fund.

Industry

Financial services were Northern Ireland's leading source of deal activity in Q1, largely due to numerous share issues carried out by Belfast-registered Capital Gearing Trust Plc. Professional services, with nine transactions (up from six in Q1 2018) was next most active, followed by manufacturing (8 deals) and infocomms (7). The burgeoning infocomms sector was one of the few industries to see decent year on year growth, with the number of deals up from just three in Q1 2018. Aside from the B-Secur Ltd investment mentioned previously, transactions here included two acquisitions of English cloud computing businesses by Lyceum Capital-backed TotalMobile Holdings Ltd, a provider of enterprise mobility software.

Funding

Funding arrangements can often be more opaque for smaller transactions, and the financial details of the majority of Northern Ireland's deals this quarter have yet to be disclosed. Where available, we recorded four transactions that were funded with new bank debt. Most notably, Blue Giant Ltd, a company backed by a consortium of investors led by the Ireland Strategic Investment Fund (ISIF) and the former chief executive of Largo Foods, Maurice Hickey, raised finance from Ulster Bank to acquire the Donegal Catch and Green Isle Food frozen fish brands from chicken giant 2 Sisters Food Group Ltd. Meanwhile, the number of deals funded by private equity was up by 57% year on year, suggesting that investor confidence in the Northern Irish economy remains robust despite significant challenges.

Advisers

Carson McDowell worked on eight deals to narrowly pip Tughans (seven deals) as Northern Ireland's busiest legal adviser by deal activity in Q1. A&L Goodbody was in third position on three transactions, and led our value table with deals worth £15m. Meanwhile RSM took a role on three deals to head up our financial advisory table, ahead of Benchmark on two and then a host of firms that worked on a single transaction in the first quarter.

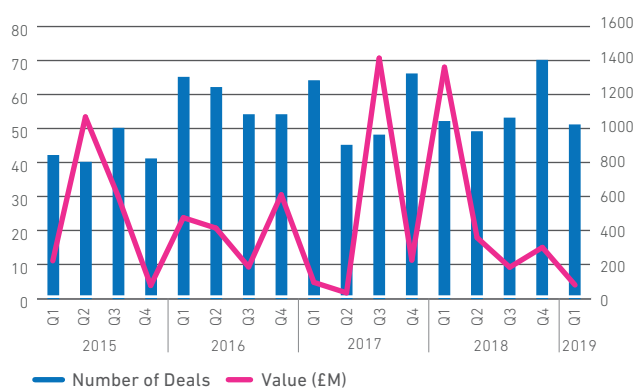
Top ten deals: Northern Ireland

Q1 2019

Date	Consideration (£m)	Deal type	Target	Bidder
05/03/2019	17	Private Equity	Lynn's Country Foods Ltd, Downpatrick	
28/02/2019	13	Private Equity	Wirefox Castle Ltd, Holywood	
21/02/2019	7	Private Equity	N & R Devine Ltd, Strabane	
14/03/2019	5	Private Equity	Neurovalens Ltd, Ballymena	
05/03/2019	4	Private Equity	B-Secur Ltd, Belfast	
06/03/2019	3	Rights Issue	Capital Gearing Trust Plc, Belfast	
22/01/2019	3	Rights Issue	Capital Gearing Trust Plc, Belfast	
15/02/2019	2	Rights Issue	Capital Gearing Trust Plc, Belfast	
26/02/2019	1	Rights Issue	Capital Gearing Trust Plc, Belfast	
25/01/2019	1	Rights Issue	Capital Gearing Trust Plc, Belfast	

Northern Ireland deals

2015 – Q1 2019



Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CARSON MCDOWELL	8
2	1	TUGHANS	7
3	3	A&L GOODBODY	3
4	7	DAVIDSON MCDONNELL	3
4	8	MILLS SELIG	2
4	-	MASON HAYES & CURRAN	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	A&L GOODBODY	15
2	21	DAVIDSON MCDONNELL SOLICITORS	13
3	2	TUGHANS	5

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

* 11 advisers worked on one deal in Q1.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	RSM	3
2	-	BENCHMARK INTERNATIONAL	2
3	6	CENKOS SECURITIES	1
3	9	BDO	1
3	4	HNH PARTNERS	1
3	-	CLEARWATER INTERNATIONAL	1
3	-	INVESTEC	1
3	2	PWC	1
3	-	ENSORS	1

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

Republic of Ireland

Summary

The Irish M&A market got off to a relatively subdued start in 2019, with many firms appearing to take a more watchful attitude to deal making amid geopolitical uncertainty. There were 67 transactions announced during the first quarter, a decline of 33% from the 100 deals recorded during Q1 2018 and representing the slowest start to a year since the first quarter of 2010, when 63 Irish deals were carried out. The decline was most apparent in the small to mid-market, with a 17% year on year downturn in the number of smaller deals and medium-sized transactions down by 67%. Towards the higher end of the market, activity continued at a similar level to that seen throughout 2018, although the multi-billion transactions that characterised the Irish deal landscape over the last few years have so far been conspicuous by their absence. The overall value of Irish M&A reached just €3.3bn, down from €56bn in the first quarter of 2018. While the €52bn takeover of Dublin pharmaceutical group Shire, announced in Q1 2018 and representing the largest takeover in Irish corporate history, partially explains the dramatic decline in value year on year, this was still the lowest quarterly value for Irish M&A since the 2008 downturn.

Deals of the Quarter

The first quarter's largest deal saw Ingersoll-Rand, the industrial manufacturing conglomerate registered in Dublin, acquire Texas pump manufacturer Accudyne for €1.3bn. Elsewhere, an Epiris Funds-backed vehicle reached an agreement to acquire specialist financial advisory business IFG Group Plc for €240m in one of the biggest private equity deals of recent years in Ireland, and both Greencoat Renewables and Horizon Pharma completed multi-million euro share issues, raising €148m and €271m, respectively. Inward investment remained a key driver of the Irish deal market, accounting for just over a quarter of all deals in Q1, with companies based in the UK by some way the most active bidders. Meanwhile there were 19 outbound deals, including Paddy Power Betfair's €118m acquisition of a controlling stake in Adjarabet, an online gambling business based in Georgia.

Industry

The manufacturing sector remained the Republic of Ireland's principal source of deal activity in Q1, providing around 39% of the total number of transactions. Infocomms (28% of deals) was next most active, with the software and digital marketing segments in particular seeing a spate of deal making. Activity in the sector was down by 14% year on year – a robust performance in comparison with other industries, where the drop off was sharper. Just the health and property sectors showed a small improvement on the first quarter of 2018.

Funding

Despite the subdued environment, private equity interest in Irish businesses continued apace and our figures show that investment was on the up, with 16 deals in the first quarter – from 14 in Q1 2018. Irish software and tech businesses were the most common recipients of PE investment, with notable deals including a €28m Series B funding round for medtech firm Atlantic Therapeutics, a €23m Series C fundraising for Limerick pharma software company Teckro and a €32m investment into E-Search, an Irish-American employee engagement software firm that trades as Poppulo. Debt-funded deals were more scarce, with 9% of all deals funded by new bank debt.

Advisers

Flynn O'Driscoll was a new entry at the top of the legal volume table for Q1, working on nine deals so far this year, with McCann Fitzgerald and BryneWallace making up the top three with six deals apiece. Flynn O'Driscoll's transactions included a sell side role on 888 Holdings Plc's €18m acquisition of Dublin's Dedsert (Ireland), a developer of mobile social gaming platforms, along with an €11m Series A funding round for HealthBeacon, a technology company developing smart tools for managing medication. Kirkland & Ellis shared top spot in the value table with Latham & Watkins, each advising on deals worth €1.3bn. PwC topped the financial rankings by volume, working on three deals in the first quarter, while it was another two-way tie at the top of the value table, Goldman Sachs and Morgan Stanley each working on deals worth a combined €1.6bn.

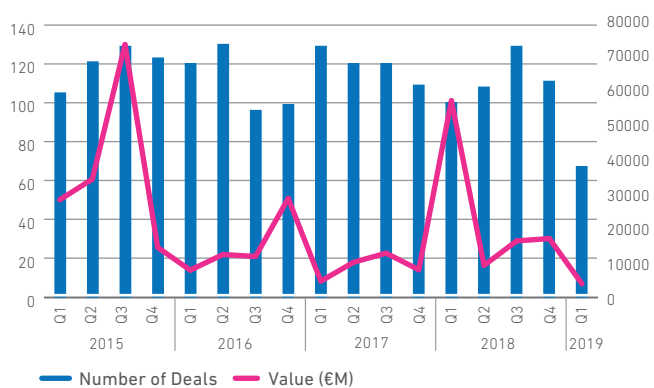
Top ten deals: Republic of Ireland

Q1 2019

Date	Consideration (€m)	Deal type	Target	Bidder
11/02/2019	1,310	Acquisition	Accudyne Industries LLC, USA	Ingersoll-Rand Plc, Dublin
04/03/2019	271	Rights Issue	Horizon Pharma Plc, Dublin	
25/03/2019	241	IBO	IFG Group Plc, Dublin	SaintMichelCo Ltd, Jersey
31/01/2019	190	Acquisition	Ulusoy Elektrik Imalat Taahhut ve Ticaret AS, Turkey	Eaton Corp Plc, Dublin
04/03/2019	148	Rights Issue	Greencoat Renewables Plc, Dublin	
07/01/2019	147	Acquisition	Aquion Inc, USA	Pentair Plc, Dublin
01/02/2019	118	Acquisition	Adjarabet Ltd, Georgia	Paddy Power Betfair Plc, Dublin
07/01/2019	110	Acquisition	Pelican Water Systems Inc, USA	Pentair Plc, Dublin
17/01/2019	52	Divestment	Mainstream Renewable Power Ltd, Dublin	
09/0/2019	32	Private Equity	E-Search DAC, Cork	

Republic of Ireland deals

2015 – Q1 2019



Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	6	FLYNN O'DRISCOLL	9
2	5	MCCANN FITZGERALD	6
3	11	BYRNEWALLACE	6
4	1	ARTHUR COX	5
5	-	WILLIAM FRY	5
6	2	A&L GOODBODY	4
7	3	EVERSHEDS SUTHERLAND	4
8	-	LEMAN SOLICITORS	2
9	20	CARSON MCDOWELL	2
9	4	MASON HAYES & CURRAN	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	KIRKLAND & ELLIS	1,311
1	5	LATHAM & WATKINS	1,311
3	1	ARTHUR COX	584
4	2	A&L GOODBODY	298
5	-	WILLIAM FRY	168
6	-	MCCANN FITZGERALD	161
7	-	FOLEY & LARDNER	147
7	-	QUARLES & BRADY	147
9	-	DENTONS	118
10	-	AKERMAN	110
10	-	FAEGRE BAKER DANIELS	110

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	-	PWC	3
2	3	GOLDMAN SACHS	2
2	3	MORGAN STANLEY	2
4	2	DAVY	2
5	-	CLEARWATER INTERNATIONAL	2
6	-	PKF O'CONNOR LEDDY & HOLMES	2
7	-	FINNCAP	2
8	7	CITIGROUP	1
8	-	COWEN & CO	1
10	-	EVERCORE GROUP	1
10	-	GOODBODY	1
10	-	HOULIHAN LOKEY	1
10	-	MACQUARIE CAPITAL (EUROPE)	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	GOLDMAN SACHS	1,582
1	1	MORGAN STANLEY	1,582
3	3	CITIGROUP	271
3	-	COWEN & CO	271
5	-	EVERCORE GROUP	241
5	25	GOODBODY	241
5	-	HOULIHAN LOKEY	241
5	-	MACQUARIE CAPITAL (EUROPE)	241
9	7	DAVY	151
9	-	COMMERZBANK	151
9	-	RBC CAPITAL MARKETS	151

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

Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2019 and March 25th, 2019. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals £100m to £1bn and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Irish deal values are based on an exchange rate of £1 = €1.17.
- This publication was compiled on March 26th, 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	Venture Capital

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

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

Advisor + office	Team (individuals)	Client	Role

Funding: please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

About Experian MarketIQ

How can we help you?

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

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

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

Be better informed

Be the first to know what is happening in your existing markets or in new areas that you are looking to exploit.

Have more confidence

Be certain that the advice you are giving, or the decisions you are taking, are based on the most complete and up-to-date information.

Create more opportunities

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





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