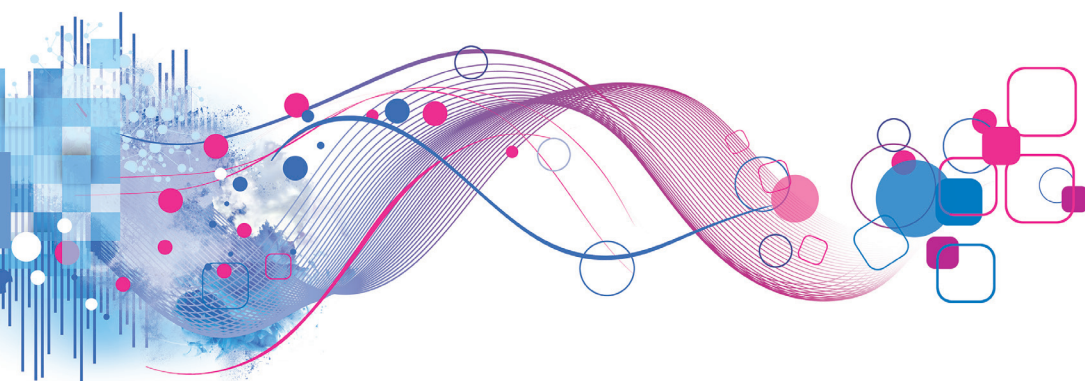


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: 2019





The UK's M&A market was dampened by geopolitical uncertainty in 2019, with the cautious stance that prevailed at the higher end of the market shaving more than £150bn from the value of deals year on year - while the total number of transactions fell below the 7,000 mark for the first time in five years. As ever, deals were still being made, and we've seen consistently strong activity in the tech and wider infocomms space as companies jostle for growth opportunities. The year was also characterised by a buoyant private equity sector, which deployed some of its abundant reserves of capital to take private several of the UK's biggest listed companies. This is a trend that looks likely to continue into 2020.

Jane Turner
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United Kingdom M&A activity

The UK M&A market has remained in rude health in the face of varied macroeconomic challenges over the last few years, enjoying a prolonged boom between 2014-2018, but an unsettled domestic outlook looks to have contributed to a decline in deal making last year - particularly in a subdued second half. We recorded a total of 6,719 transactions in 2019, a decline of 13% from the 7,692 deals announced during (an admittedly record-breaking) 2018, and the first time that overall deal numbers have dipped below 7,000 since 2014. Most areas of the UK saw deal activity decline, although North East England, Northern Ireland, Yorkshire and Wales were notable exceptions, each returning decent year on year growth in transaction volume. Meanwhile, the total value of deals slipped to its lowest level since the start of the decade, reaching just £206bn in 2019, down from £361bn in 2018. With exceptions, the UK's Plcs were largely content to hold their fire in terms of big-ticket dealmaking in 2019, with the number of 'mega' deals, with a consideration greater than £1bn, down by almost 41% on 2018's return.

Deals of the Year

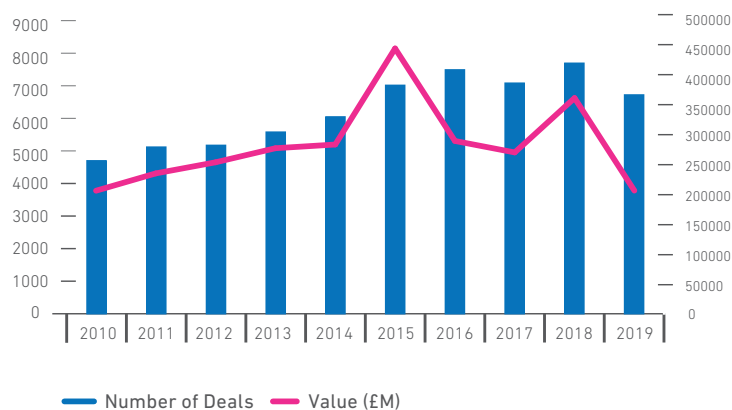
The London Stock Exchange's £22bn acquisition of Refinitiv, a move to reposition itself as a leader in market data, is expected to complete in the second half of 2020 following a protracted battle with its Hong Kong rival and remains by some way the biggest deal of the year. Another contested takeover, this time in the online food delivery space, saw London's Just Eat agree to merge with Dutch rival Takeaway.com in a £6.2bn all-share deal, while elsewhere BP Plc sold its entire Alaskan business to US oil and gas firm Hilcorp for £4.6bn. Two notable inward M&A transactions saw CK Noble UK, a company controlled by Hong Kong billionaire Victor Li, agree the £4.6bn purchase of brewery and pubs group Greene King and US plastics group Berry Global complete the takeover

of Rushden-based packaging firm RPC Group for £3.3bn plus assumed debt. In general, the level of inward M&A was down significantly year on year; there were 497 deals (worth £23.8bn) where a UK company was acquired by an overseas business, down from 525 deals with a combined value of £55.6bn in 2018.

Industry

The financial sector remained narrowly the UK's busiest industry in 2019, accounting for close to 25% of all transaction activity, with figures boosted by a flurry of share sales by listed investment trusts. The infocomms sector was next most active, with 1,533 transactions, although deals were down by 5.6% year on year. This might be seen as a robust return in the context of the

UK deals 2010 -2019



wider UK downturn, with almost all sectors seeing a decline in both the volume and value of deals compared with the previous year; the healthcare sector was the sole area to buck the downward trend, with a small 3.3% increase in deal activity.

Funding

Private equity continued to play a prominent role in the UK deal landscape in 2019, contributing around a fifth of the total number of deals and, at the top end, launching offers that saw several large Plcs delist from the London Stock Exchange. The number of take private buy-outs was actually up by around 19% year on year, with multi-billion deals inked to acquire firms including defence firm Cobham, Madame Tussauds and Legoland owner Merlin Entertainments, software firm Sophos and satellite communications group Inmarsat. Meanwhile there were 702 deals we recorded as having been financed by newly agreed bank debt, down by around 11% on the previous year; HSBC was the most active provider of acquisition finance, supporting 124 transactions.

Advisers

Gateley was the UK's most active legal adviser by deal volume in 2019, having worked on 187 deals, predominantly in the small to mid-market segments, throughout the year. Addleshaw Goddard (149 deals) also had a busy year, moving up to second in the table, with Mills & Reeve (146) in third position. US law firm Weil Gotshal & Manges worked on deals with a combined value of £37bn to lead the value table from Slaughter and May and Ashurst, each with around £26bn worth of transactions. Elsewhere it was the usual top three at the top of the corporate finance table, with Grant Thornton (179 deals) just ahead of RSM (166) and BDO (157), while investment bank Goldman Sachs bagged a role on deals with a total value of almost £64bn to lead the value ranking.



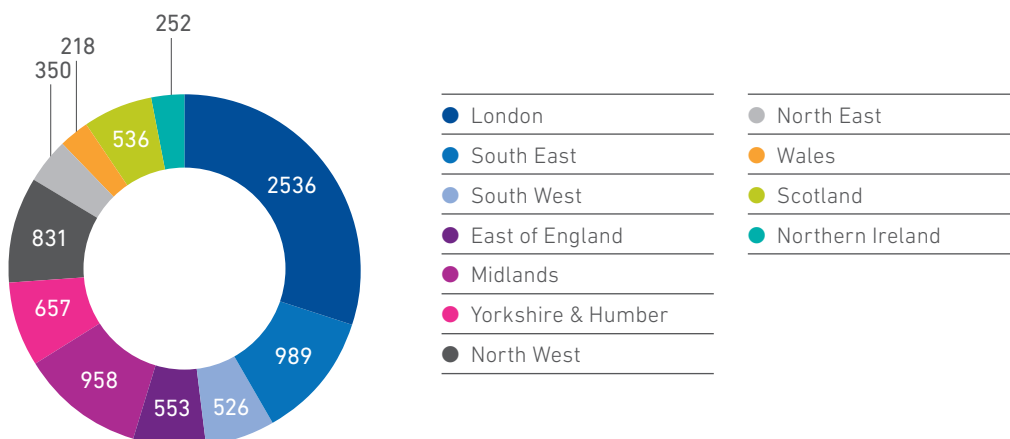
United Kingdom M&A activity

Top ten deals: UK 2019

Date	Consideration (£m)	Deal type	Target	Bidder
27/07/2019	21,803	Acquisition	Refinitiv UK Holdings Ltd, London	London Stock Exchange Group Plc, London
29/07/2019	6,256	Acquisition	Just Eat Plc, London	Takeaway.com NV, The Netherlands
08/03/2019	5,000	Acquisition	RPC Group Plc, Rushden	Berry Global Group Inc, USA
27/02/2019	4,865	Acquisition	UPC Switzerland LLC, Switzerland (from Liberty Global Plc, London)	Sunrise Communications Group AG, Switzerland
19/08/2019	4,643	IBO	Greene King Plc, Bury St Edmunds	CK Noble UK Ltd, London
27/08/2019	4,557	Acquisition	Upstream and Midstream business in Alaska of BP Plc, London	Hilcorp Energy Corp, USA
25/07/2019	4,000	IBO	Cobham Plc, Wimborne	Advent International
06/12/2019	3,200	Acquisition	ReAssure Group Plc, Telford	Phoenix Group Holdings plc, London
06/08/2019	3,200	Acquisition	Currenta GmbH & Co OHG, Germany	MacQuarie Infrastructure & Real Assets Core Ltd, London
11/12/2019	3,040	Acquisition	Ice Cream Business of Nestle USA	Froneri International Ltd, Northallerton

UK deal volume by region

2019



UK and Ireland M&A by region
2019

Region	Value (£m)			Volume		
	2019	2018	% Change	2019	2018	% Change
London	138,307	203,700	-32.10%	2,536	3,105	-18.33%
South East	18,900	35,793	-47.20%	989	1,135	-12.86%
South West	13,415	5,651	137.39%	526	538	-2.23%
East of England	20,167	10,876	85.43%	553	575	-3.83%
Midlands	15,865	21,671	-26.79%	958	1,037	-7.62%
Yorkshire & Humber	7,529	11,735	-35.84%	657	624	5.29%
North West	6,889	13,355	-48.42%	831	897	-7.36%
North East	1,156	3,349	-65.48%	350	298	17.45%
Wales	1,181	700	68.71%	218	212	2.83%
Scotland	9,615	16,210	-40.68%	536	799	-32.92%
Northern Ireland	1,626	2,140	-24.01%	252	228	10.53%
Republic of Ireland	71,689	82,080	-12.66%	426	456	-6.58%
United Kingdom	206,768	361,092	-42.74%	6,719	7,692	-12.65%

 UK deals by Industry
2019

Sector	2019		2018		% change from 2018	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	1,688	86,715	2,235	88,655	-24.47%	-2.19%
Infocomms	1,533	72,037	1,624	101,923	-5.60%	-29.32%
Manufacturing	1,470	55,036	1,591	155,025	-7.61%	-64.50%
Professional services	1,254	31,528	1,461	109,047	-14.17%	-71.09%
Wholesale and retail	1,148	39,348	1,244	120,502	-7.72%	-67.35%
Support services	666	13,267	811	17,920	-17.88%	-25.96%
Real estate	476	31,844	674	33,074	-29.38%	-3.72%
Construction	447	14,362	532	25,218	-15.98%	-43.05%
Health	371	2,151	359	2,451	3.34%	-12.25%
Hospitality	237	13,719	306	16,532	-22.55%	-17.01%

United Kingdom M&A activity

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	GATELEY	187
2	5	ADDLESHAW GODDARD	149
3	7	MILLS & REEVE	146
4	8	DLA PIPER	139
5	1	CMS	124
6	6	PINSENT MASONS	121
7	-	HARRISON CLARK RICKERBYS	121
8	14	WARD HADAWAY	114
9	9	SQUIRE PATTON BOGGS	109
10	3	EVERSHEDS SUTHERLAND	98
11	4	SHOOSMITHS	98
12	11	FREETHS	91
13	10	IRWIN MITCHELL	86
14	13	BROWNE JACOBSON	84
15	-	KNIGHTS	83
16	20	A&L GOODBODY	72
17	12	DWF	71
18	26	MUCKLE	69
19	-	TLT	69
20	-	SCHOFIELD SWEENEY	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	18	WEIL GOTSHAL & MANGES	36,569
2	1	SLAUGHTER AND MAY	26,472
3	3	ASHURST	26,354
4	17	KIRKLAND & ELLIS	18,345
5	16	CLIFFORD CHANCE	16,100
6	13	NORTON ROSE FULBRIGHT	11,060
7	5	LINKLATERS	10,945
8	15	FRESHFIELDS BRUCKHAUS DERINGER	10,383
9	7	SHEARMAN & STERLING	9,811
10	11	A&L GOODBODY	7,441
11	-	BRYAN CAVE LEIGHTON PAISNER	6,928
12	22	ALLEN & OVERY	6,278
13	8	LATHAM & WATKINS	5,849
14	12	ARTHUR COX	4,635
15	29	JONES DAY	4,149
16	6	CMS	4,113
17	2	DAVIS POLK & WARDWELL	3,090
18	30	ADDLESHAW GODDARD	2,943
19	10	SKADDEN ARPS SLATE MEAGHER & FLOM	2,737
20	24	DLA PIPER	2,666

United Kingdom M&A activity

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	GRANT THORNTON	179
2	3	RSM	166
3	2	BDO	157
4	4	KBS CORPORATE	106
5	6	PWC	91
6	7	NUMIS SECURITIES	84
7	10	KPMG	81
8	8	PEEL HUNT	79
9	30	JP MORGAN	68
10	36	MAZARS	68
11	14	FINNCAP	67
12	11	CENKOS SECURITIES	58
13	5	HAZLEWOODS	57
14	15	ALANTRA	55
15	18	BENCHMARK INTERNATIONAL	47
16	9	EY	46
17	33	ANDERSON ANDERSON & BROWN	43
18	20	ROTHSCHILD & CO	42
19	12	LIBERUM CAPITAL	40
20	16	CANACCORD GENUITY	40

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

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	GOLDMAN SACHS	63,919
2	1	MORGAN STANLEY	52,049
3	14	JEFFERIES	33,495
4	9	BARCLAYS	31,785
5	7	JP MORGAN	30,202
6	3	EVERCORE PARTNERS	29,517
7	5	BANK OF AMERICA MERRILL LYNCH	24,244
8	6	ROTHSCHILD & CO	22,301
9	11	CREDIT SUISSE	21,567
10	20	LAZARD	21,250
11	-	UBS	15,199
12	16	HSBC	10,985
13	-	OAKLEY ADVISORY	10,823
14	4	CITIGROUP	8,878
15	15	NUMIS SECURITIES	6,634
16	23	PEEL HUNT	5,547
17	8	EY	3,950
18	12	RBC CAPITAL MARKETS	3,860
19	17	BDO	2,660
20	29	LIBERUM CAPITAL	2,294

United Kingdom M&A activity

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume ¹
1	1	HSBC	124
2	2	BARCLAYS	52
3	5	ROYAL BANK OF SCOTLAND	46
4	3	LLOYDS BANKING GROUP	41
5	11	VIRGIN MONEY	26
6	4	SANTANDER	22
7	-	SHAWBROOK	17
8	-	MAVEN DEBT FINANCE	15
9	8	ALLIED IRISH BANK	15
10	12	THINCATS	14
11	25	OAKNORTH	12
12	-	CAPLE	9
13	-	NPIF - FW CAPITAL	9
14	30	ARBUTHNOT	7
15	-	BANK OF AMERICA MERRILL LYNCH	6
16	9	DEVELOPMENT BANK OF WALES	6
17	22	DANSKE BANK	5
18	33	GOLDMAN SACHS	4
19	29	INVESTEC	4
20	-	SILICON VALLEY BANK	4

Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Value (£m)
1	1	BUSINESS GROWTH FUND	38
2	4	MAVEN CAPITAL PARTNERS	35
3	3	LDC	33
4	7	OCTOPUS INVESTMENTS	25
5	8	NVM PRIVATE EQUITY	20
6	18	IQ CAPITAL PARTNERS	19
7	22	SCOTTISH INVESTMENT BANK	18
8	5	FORESIGHT GROUP	17
9	9	LOCALGLOBE	16
10	-	DOWNING VENTURES	16
11	11	ACCELERATED DIGITAL VENTURES	16
12	6	DEVELOPMENT BANK OF WALES	16
13	-	ENTERPRISE VENTURES	16
14	-	INDEX VENTURES	15
15	29	MMC VENTURES	15
16	-	MERCIA FUND MANAGEMENT	14
17	-	CAMBRIDGE INNOVATION CAPITAL	13
18	-	ENTREPRENEUR FIRST	12
19	10	INFLEXION PRIVATE EQUITY	12
20	-	INNOVATE UK	12

London

Summary

London remains the driving force of UK M&A, supplying 38% of the country's deals and contributing 67% of their total value in 2019, but the capital was not immune to the macroeconomic headwinds that suppressed overall transaction volume last year. In all, there were 2,356 deals involving a London company announced last year, an 18% decline and the smallest figure on Experian's records since 2014. Meanwhile the total value of London's deals reached just £138bn, some £66bn below the £204bn worth of deals carried out in 2018, as the number of high value, £1bn plus transactions almost halved, while activity in the small, mid-market and large value sectors also fell.

Deals of the Year

The London Stock Exchange's takeover of financial data provider Refinitiv from media group Thomson Reuters and US private equity house Blackstone was by some way London's biggest deal of the year. The £22bn all-share acquisition was approved having seen off a competing bid from the Hong Kong Stock Exchange, which eventually dropped its attempt to acquire the LSE in its entirety on the condition that the Refinitiv offer was shelved. Elsewhere, a sweetened deal saw Just Eat finally win approval to acquire Dutch counterpart Takeaway.com, ahead of a rival offer from Naspers affiliate Prosus; should it complete following regulatory approval, the merger will see the creation of one of the world's

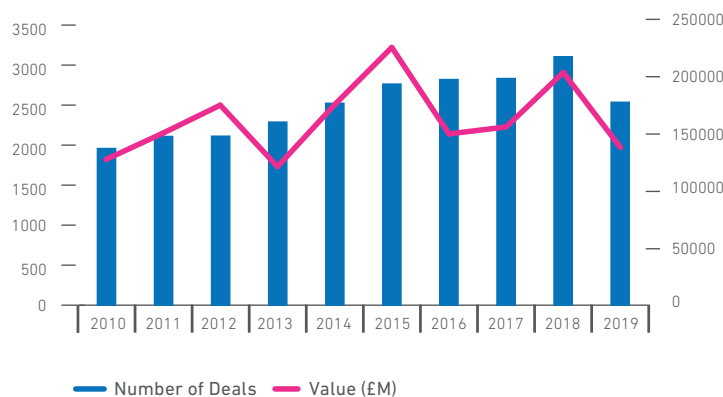
biggest online food delivery companies by revenue size. Meanwhile in the media and telecoms space, cable firm Liberty Global agreed the £4.9bn sale of its Swiss unit UPC Switzerland to Sunrise Communications Group, while a quartet of buy-outs saw Greene King, Merlin, Inmarsat and Kantar move into private equity ownership in multi-billion pound transactions.

Industry

London's financial services industry was its most fertile source of deal activity in 2019, providing 927 deals, more than a third of the total number of transactions. Infocomms (771 deals) and professional services (437) were the next busiest, although almost all sectors saw deal volume decline on a year on year basis, with activity in real estate and construction particularly subdued. Health was the one area to see positive growth on 2018's return, and this only by a nominal 0.9%.

London deals

2010 - 2019



Funding

Private equity deals were down by 10% year on year but still played a major part in London's deal landscape in 2019. We recorded 525 deals that were PE-backed - approximately 34% of deals where detailed funding information was disclosed - with early stage investors LocalGlobe (15 transactions in 2019), Index Ventures (14) and MMC Ventures (11) the most active firms. Meanwhile there were 142 transactions funded by newly agreed bank debt, down from 212 in 2018; HSBC provided funds in support of 20 acquisitions, with Barclays (nine deals) and challenger bank Oaknorth (six) also busy in the market.

Advisers

CMS was London's leading legal adviser by transaction volume in 2019, working on 62 transactions. DLA Piper (56 deals) and Addleshaw Goddard (48) were next most active, while US outfits Weil Gotshal & Manges, with deals worth £29bn, and Simpson Thacher & Bartlett (£22bn) topped the value rankings ahead of Slaughter and May (£16bn), having bagged roles on the LSE's acquisition of Refinitiv, amongst other high profile deals. Meanwhile Grant Thornton (74 deals) topped the financial advisory table by deal volume, with Goldman Sachs (£47bn worth of deals) heading up the value rankings.

Top ten deals: London

2019

Date	Consideration (£m)	Deal type	Target	Bidder
27/07/2019	21,803	Acquisition	Refinitiv UK Holdings Ltd, London	London Stock Exchange Group Plc, London
29/07/2019	6,256	Acquisition	Just Eat Plc, London	Takeaway.com NV, The Netherlands
27/02/2019	4,865	Acquisition	UPC Switzerland LLC, Switzerland (from Liberty Global Plc, London)	Sunrise Communications Group AG, Switzerland
19/08/2019	4,643	IBO	Greene King Plc, Bury St Edmunds	CK Noble UK Ltd, London
27/08/2019	4,557	Acquisition	Upstream and Midstream business in Alaska of BP Plc, London	Hilcorp Energy Corp, USA
28/06/2019	3,356	IBO	Merlin Entertainments Plc, Poole	Berkeley Bidco Ltd, London
06/12/2019	3,200	Acquisition	ReAssure Group Plc, Telford	Phoenix Group Holdings plc, London
06/08/2019	3,200	Acquisition	Currenta GmbH & Co OHG	MacQuarie Infrastructure & Real Assets Core Ltd, London
25/03/2019	2,574	IBO	Inmarsat Plc, London	Triton Bidco (Guernsey) Ltd, Channel Islands
12/07/2019	2,500	IBO	Kantar Group Ltd, London	Bain Capital

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	62
2	9	DLA PIPER	56
3	3	ADDLESHAW GODDARD	48
4	4	SHOOSMITHS	43
5	2	EVERSHEDS SUTHERLAND	41
6	7	SQUIRE PATTON BOGGS	41
7	8	GATELEY	41
8	12	MILLS & REEVE	40
9	6	PINSENT MASONS	35
10	-	HARRISON CLARK RICKERBYS	32

Current rank	Previous rank	Legal adviser	Value (£m)
1	16	WEIL GOTSHAL & MANGES	29,214
2	15	SIMPSON THACHER & BARTLETT	22,304
3	3	SLAUGHTER AND MAY	16,280
4	14	ASHURST	14,189
5	9	CLIFFORD CHANCE	13,595
6	10	KIRKLAND & ELLIS	12,427
7	5	SHEARMAN & STERLING	8,335
8	13	LINKLATERS	6,564
9	7	NORTON ROSE FULBRIGHT	6,330
10	21	LATHAM & WATKINS	5,849

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	GRANT THORNTON	74
2	2	BDO	69
3	3	PEEL HUNT	61
4	4	RSM	60
5	19	JP MORGAN	50
6	6	PWC	40
7	5	NUMIS SECURITIES	38
8	12	BELLEVUE ADVISORS	35
9	10	FINNCAP	30
10	9	CENKOS SECURITIES	27

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	GOLDMAN SACHS	47,401
2	1	MORGAN STANLEY	43,800
3	9	BARCLAYS	29,768
4	15	JEFFERIES	23,960
5	3	EVERCORE PARTNERS	23,801
6	2	BANK OF AMERICA MERRILL LYNCH	19,291
7	23	LAZARD	15,332
8	4	JP MORGAN	13,408
9	25	UBS	12,164
10	11	CREDIT SUISSE	11,636

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

South East

Summary

M&A activity in the South East of England dipped under the 1,000 mark for the first time since 2014 last year, with the 989 deals recorded representing a drop of just under 13% from 2018. The tumble in value was more pronounced, with the value of deals in the region coming in at just over 47% below the value recorded in 2018. The impact of the market slowing down was most evident in the small to mid-market deal bracket, where both volumes and value averaged a 26% and 30% decline respectively. Deals valued at £100m to £1bn showed a slight improvement on the previous year, with a 7% rise, whilst the number of mega deals seen across the region dropped from six in 2018 to four in 2019. The South East accounted for 9.1% of all UK deal values and 14.7% of deal volume.

Deals of the Year

October saw the announcement of two of the four mega deals of the year. Surf Buyer, an SPV backed by private equity group Thoma Bravo, agreed to pay just over £3bn to acquire Abingdon-based Sophos Group Plc, a cloud-enabled cybersecurity business. The take private deal will allow Sophos to benefit from Thoma Bravo's expertise in the cybersecurity sector and enable it to accelerate its growth, enhance profitability and further improve performance. The second mega deal saw Winchester-based telecommunications company Arqiva Group sell its telecoms division to Spanish Group Cellnex

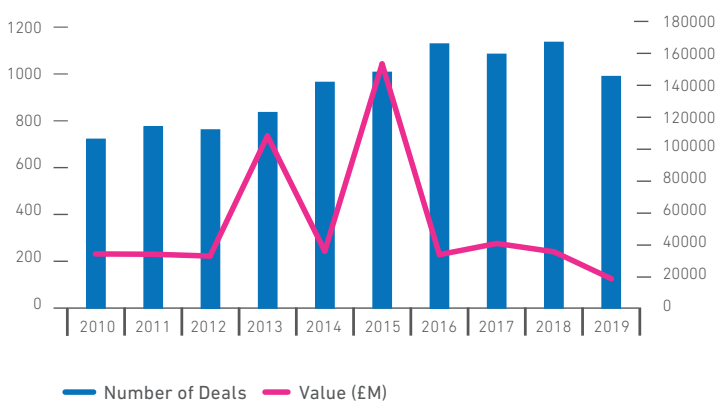
Telecom for £2bn. Arqiva will use the sale proceeds to pay down debt and secure the long-term sustainability and financial security of the broadcast infrastructure in the UK.

Industry

Manufacturing remained the most prolific sector for deal activity, recording a total of 280 deals, an 8% decline from last year's numbers. Infocomms, wholesale and retail and professional services were also at the top of the industry tables, with each sector seeing more than 200 recorded deals. Whilst most sectors recorded a decline in volume and value, one bright spot was the financial services sector, which showed a small 5% increase by volume and a corresponding 16% in value. Deals in the infocomms and professional services sectors saw more than 60% wiped off the total value of deals in comparison to 2018, with outside factors such as the economic and political climate perhaps a contributing factor.

South East deals

2010 - 2019



Funding

Funding in support of M&A remained readily available for South East companies in 2019. For deals where detailed funding arrangements were disclosed, slightly more than 16% of deals were backed by private equity, down from 20% last year. Octopus Investments, Innovate UK and BGF were the most active private equity funders in the South East. Deals funded by new bank debt were at 7.5% compared to 11% in the previous year. High street lenders HSBC, NatWest and Barclays were predominantly the funders of choice for dealmakers in the South East.

Advisers

Harrison Clark Rickerbys attained first position in the legal advisers table, having worked on a total of 30 deals in the region. Addleshaw Goddard scooped second place with 27 deals, just edging Freeths into third with 26 deals. In terms of value, top spot was taken by Ashurst, with Slaughter and May and Kirkland and Ellis in second and third positions, respectively. The 39 deals advised on by Grant Thornton secured first place in the financial adviser rankings, with RSM a very close second with 38 deals, and KBS Corporate rounding out the top three with 34 deals. Lazard took first place in the value rankings with EY in second place, and joint third being taken by Deutsche Bank and Deutsche Craigs.

Top ten deals: South East 2019

Date	Consideration (£m)	Deal type	Target	Bidder
14/10/2019	3,035	IBO	Sophos Group Plc, Abingdon	Surf Buyer Ltd, London
08/10/2019	2,000	Acquisition	Telecoms Division of Arqiva Group Ltd, Winchester	Cellnex Telecom SAU, Spain
14/05/2019	1,725	IBO	Vodafone New Zealand Ltd, from Vodafone Group Plc, Newbury	Infratil Limited and Brookfield Asset Management Inc
07/11/2019	1,075	Acquisition	Housing Businesses of Galliford Try Plc, Uxbridge	Bovis Homes Group Plc, West Malling
22/02/2019	975	Acquisition	Dairy Crest Group Plc, Exeter	Saputo Inc, Canada
07/06/2019	776	Acquisition	Millennium & Copthorne Hotels Plc, Horley	Agapier Investments Ltd, Singapore
31/05/2019	578	Acquisition	Liverpool Victoria General Insurance Group Ltd, Bournemouth	Allianz Holdings Plc, Guildford
05/08/2019	425	Acquisition	Old Mutual Wealth Life Assurance Ltd, Southampton	ReAssure Group Plc, Telford
11/06/2019	422	Acquisition	Fazer Food Services Oy, Finland	Compass Group Plc, Chertsey
27/06/2019	374	Acquisition	Blue Earth Diagnostics Ltd, Oxford	Bracco Imaging Srl, Italy

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	HARRISON CLARK RICKERBYS	30
2	9	ADDLESHAW GODDARD	27
3	6	FREETHS	26
4	7	GATELEY	25
5	2	SHOOSMITHS	23
6	11	DLA PIPER	22
7	5	MILLS & REEVE	20
8	1	IRWIN MITCHELL	19
9	8	PINSENT MASONS	18
10	10	STEVENS & BOLTON	17

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	4,041
2	1	SLAUGHTER AND MAY	3,660
3	-	KIRKLAND & ELLIS	3,447
4	12	CLIFFORD CHANCE	2,242
5	-	DAVIS POLK & WARDWELL	1,190
6	22	EVERSHEDS SUTHERLAND	1,064
7	3	CMS	981
8	19	FRESHFIELDS BRUCKHAUS DERINGER	975
9	-	STEPHENSON HARWOOD	574
10	7	TRAVERS SMITH	480

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	GRANT THORNTON	39
2	2	RSM	38
3	3	KBS CORPORATE	34
4	1	BDO	32
5	6	PWC	15
6	12	BENCHMARK INTERNATIONAL	15
7	10	FINNCAP	14
8	5	HAZLEWOODS	14
9	8	EMC CORPORATE FINANCE	14
10	20	CENKOS SECURITIES	10

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	LAZARD	7,085
2	1	EY	1,743
3	-	DEUTSCHE BANK	1,725
4	-	DEUTSCHE CRAIGS	1,725
5	7	NUMIS SECURITIES	1,348
6	17	PEEL HUNT	1,305
7	19	BARCLAYS	953
8	-	BANK OF AMERICA MERRILL LYNCH	953
9	6	ROTHSCHILD & CO	874
10	-	CREDIT SUISSE	776

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 remained on an even keel for the third consecutive year in terms of deal volumes, with 2019 seeing a total of 526 deals reported, compared to 538 in 2018 and 563 in 2017 but with additional deals expected to come to light after the publication of this report. Deal values rose steeply in contrast, with the total value of deals announced in 2019 reaching £13.4bn, up from £5.7bn in 2018. The region's three mega deals of the year accounted for just over 65% of the total deal value recorded for 2019. Small and mid-market deals both showed an increase in volumes year on year, at 8.9% and 2.3% respectively, whilst deal values in the mid-market rose by just over 23%. The South West accounted for 6.5% of all UK deal values and 7.8% of deal volumes.

Deals of the Year

Deal of the year for the South West region was the buy-out by US private equity group Advent International of Wimborne-based Cobham, which manufactures aerospace and defence systems. The take private deal valued LSE-listed Cobham at £4bn and completed on 22 January 2020 following a CMA investigation into the national security aspects of the transaction. Notable deals announced in the final quarter of the year included the £312m acquisition by Swindon-based WH Smith of US firm Marshall Retail Group, which sells souvenirs and sundries to the resort and casino marketplaces. The business will be combined with WH Smith's existing operations to strengthen its international travel offering.

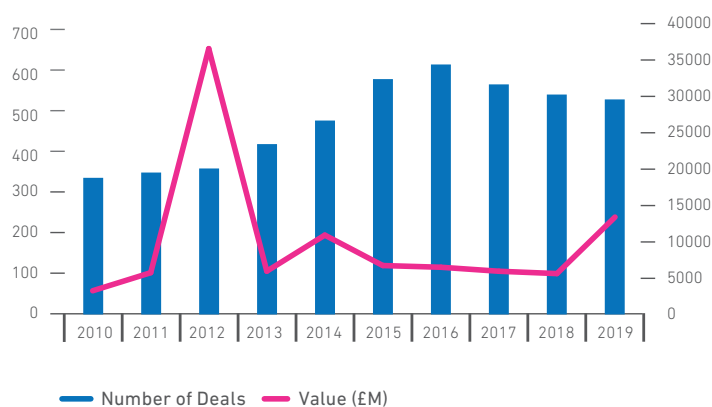
WH Smith part-financed the acquisition from a £155m underwritten equity placing. Also announced towards the end of the year was the acquisition by Bath-based publisher Future of TI Media, a magazine and digital media company, in a £140m deal. The acquisition expands Future's portfolio to more than 220 global brands and introduces new verticals to its consumer portfolio.

Industry

Manufacturing remained the most active industry by deal volume, with the 125 deals reported accounting for just under a quarter of the South West's deals in 2019. Professional services was the second most active with 120 deals, followed by wholesale and retail on 98 deals and infocomms on 93. Whilst the volume of deals across the top sectors showed a decline, the value of the assets acquired showed a healthy increase on the figures reported in 2018. Deal value in the manufacturing and professional services sectors rose on average by 154%, and deals in the wholesale and retail sector more than tripled in value.

South West deals

2010 - 2019



Funding

Funding in support of M&A remained readily available for South West companies throughout 2019. For deals where detailed funding arrangements were disclosed, just over 15% were backed by private equity, a small rise from the 13% noted in the previous period. Business Growth Fund and LDC were the most active investors in the region during the year. Deals funded by new bank debt accounted for 11% by volume, up from just over 8% in 2018, with companies typically turning to the major high street banks for their funding requirements. Barclays, HSBC and Lloyds were the lenders of choice for South West dealmakers.

Advisers

Harrison Clark Rickerbys took the top spot for 2019 in terms of deal volumes, having advised companies on 33 deals predominantly in the dental and veterinary care sector. TLT took second place with 23 deals and Foot Anstey rounded out the top three with 18 transactions. In the value rankings, US firm Kirkland & Ellis remained at the top, with Allen & Overy in second place and Weil Gotshal & Manges LLP in third position. Hazlewoods was top of the financial adviser rankings for the year, having advised on 34 deals, with PKF Francis Clark in second place with 28 deals. Third position went to Grant Thornton which advised on 14 deals in the region. Goldman Sachs and Bank of America Merrill Lynch jointly advised on the highest value of deals in 2019, followed by JP Morgan in third place.

Top ten deals: South West

2019

Date	Consideration (£m)	Deal type	Target	Bidder
25/07/2019	4,000	IBO	Cobham Plc, Wimborne	AI Convoy Bidco Ltd, London
28/06/2019	3,356	IBO	Merlin Entertainments Plc, Poole	Berkeley Bidco Ltd, London
27/06/2019	1,400	Acquisition	Liberty Living Group Plc, Jersey	Unite Group Plc, Bristol
13/01/2019	701	Acquisition	Elemis Ltd, Bristol	L'Occitane International SA, France
31/05/2019	578	Acquisition	Liverpool Victoria General Insurance Group Ltd, Bournemouth	Allianz Holdings Plc, Guildford
13/09/2019	500	Acquisition	SSE Energy Services Business of SSE Plc, Perth	OVO Energy Ltd, Bristol
17/10/2019	312	Acquisition	Marshall Retail Group LLC, USA	WH Smith Plc, Swindon
17/10/2019	155	Rights Issue	WH Smith Plc, Swindon	
30/10/2019	140	Acquisition	TI Media Ltd, London	Future Plc, Bath
18/02/2019	138	Acquisition	Thermocoax SAS, France	Spirax-Sarco Engineering Plc, Cheltenham

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	17	HARRISON CLARK RICKERBYS	33
2	8	TLT	23
3	4	FOOT ANSTEY	18
4	1	BURGES SALMON	17
5	9	PINSENT MASONS	15
6	21	OUTSET LEGAL	15
7	-	BPE SOLICITORS	13
8	2	GATELEY	12
9	15	MILLS & REEVE	11
10	24	DLA PIPER	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	KIRKLAND & ELLIS	4,394
2	-	ALLEN & OVERY	4,046
3	-	WEIL GOTSHAL & MANGES	4,035
4	-	SLAUGHTER AND MAY	3,856
5	12	ASHURST	3,402
6	-	A&L GOODBODY	3,356
7	-	HOGAN LOVELLS	839
8	-	SKADDEN ARPS SLATE MEAGHER & FLOM	701
9	8	CMS	278
10	2	DLA PIPER	141

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	HAZLEWOODS	34
2	2	PKF FRANCIS CLARK	28
3	4	GRANT THORNTON	14
4	3	BISHOP FLEMING	12
5	6	RSM	11
6	5	BDO	10
7	7	KBS CORPORATE	10
8	19	ALANTRA	8
9	8	KPMG	8
10	-	BENCHMARK INTERNATIONAL	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	5	GOLDMAN SACHS	7,356
2	-	BANK OF AMERICA MERRILL LYNCH	7,356
3	-	JP MORGAN	5,913
4	11	MORGAN STANLEY	5,900
5	-	CREDIT SUISSE	4,500
6	-	ROTHSCHILD & CO	4,115
7	-	CITIGROUP	4,000
8	10	BARCLAYS	3,845
9	8	NUMIS SECURITIES	1,844
10	-	JEFFERIES	701
10	-	NOMURA SECURITIES	701

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

East of England

Summary

Deal volume in the East of England fell by 4% year on year, dropping to 553 from 575 in 2018, the lowest number since 2014. Despite this, deal values over the same period have seen a large spike of 85%, from £10.9bn announced last year to £20.2bn confirmed in 2019 – as mentioned in our Q3 report, this was mainly influenced by the region's five mega deals, up from just two in 2018. Overall, the East of England accounted for 8.2% of all UK deals and 9.7% of their total value.

Deals of the Year

The £5bn acquisition (including debt) in March by Berry Global Group, a US manufacturer and distributor of plastic packaging products, through its Maldon-based subsidiary Berry Global International Holding, of RPC Group, a Northamptonshire-based plastic container manufacturing company, remains the largest deal recorded in the region during 2019. Elsewhere, CK Asset Holdings, a Hong Kong-based property development and investment company, acquired venerable Suffolk-based pub retailer and brewer Greene King, for £4.6bn (also including debt), while also in the pubs sector, Enterprise Inns was taken over by Luton's Stonegate, the TDR Capital backed owner of the Slug and Lettuce chain, for £1.3bn plus debt.

Industry

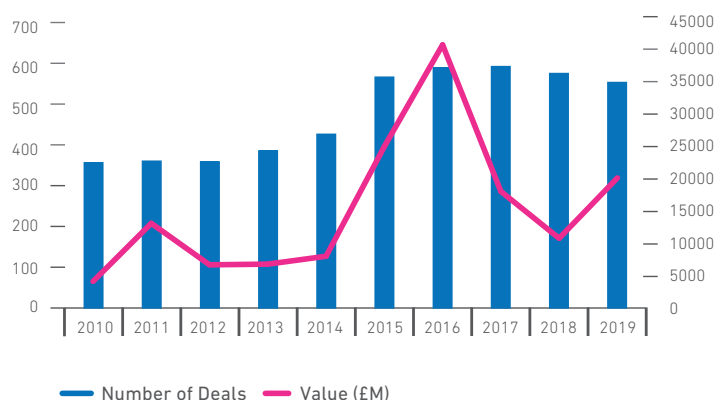
Manufacturing continued to be the East of England's most active industry in 2019, with its 183 announced deals representing just over 33% of the region's total. This was up over 3% from last year when 177 transactions were reported. At the same time, the total value for manufacturing increased from £7.1bn to just under £13.9bn. The only other sectors to report growth in terms of both volume and value were the wholesale and retail and construction industries.

Funding

Where detailed funding arrangements were disclosed, we recorded 56 deals – approximately 10% of all acquisitive transactions – funded by bank debt; this compares with 53 transactions in 2018. HSBC was the leading debt provider in the region, funding ten deals, which included joining Bank of America Merrill Lynch and the Royal Bank of Canada in providing funding for TDR Capital's buy-out of BCA Marketplace (£1.9bn). Meanwhile, private equity remained active, funding over 20% of all deals (113) within the region; again a slight increase on the previous year's figures, when 111 deals had a private equity element.

East of England deals

2010 - 2019



Advisers

RSM has been the most active financial adviser during 2019, advising on 23 transactions, ahead of Ensors and KBS Corporate in second and third position on 20 and 18 deals, respectively. Rothschild was in pole position in the value table, advising on four transactions worth a combined consideration of just over £10bn. These included two of the largest deals mentioned above, whereby the global financial and investment banking company provided financial advice to Berry Global and Greene King, respectively. Ashurst topped the legal value standings having provided legal advice in five transactions for an aggregate consideration of just over £10.7bn, while the highest legal adviser by volume was Mills & Reeve, advising on 45 transactions, ahead of Harrison Clark Rickerbys on 29 deals and Birketts (24).

Top ten deals: East of England 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2019	5,000	Acquisition	RPC Group Plc, Rushden	Berry Global International Holdings Ltd, Maldon
19/08/2019	4,643	IBO	Greene King Plc, Bury St Edmunds	CK Noble (UK) Ltd, London
20/06/2019	1,906	IBO	BCA Marketplace Plc, Bedford	BBD Bidco Ltd, London
18/07/2019	1,300	Acquisition	Ei Group Plc, Solihull	Stonegate Pub Company Holdings Ltd, Luton
26/02/2019	750	Startup	Ocado.com, Hatfield	
18/11/2019	505	Acquisition	Consort Medical Plc, Hemel Hempstead	Recipharm Holdings Ltd, Ashton-under-Lyne
03/07/2019	376	Acquisition	OMNOVA Solutions Inc, USA	Synthomer Plc, Harlow
03/07/2019	267	Acquisition	Telford Homes Plc, Waltham Cross	CBRE Group Inc, USA
03/07/2019	214	Acquisition	Newtec Group NV, Belgium	Singapore Technologies Engineering (Europe) Ltd, Stansted
03/07/2019	195	Private Equity	CMR Surgical Ltd, Cambridge	

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MILLS & REEVE	45
2	-	HARRISON CLARK RICKERBYS	29
3	2	BIRKETTS	24
4	3	GATELEY	16
5	11	IRWIN MITCHELL	14
6	8	SHOOSMITHS	13
7	5	SQUIRE PATTON BOGGS	11
8	7	EVERSHEDS SUTHERLAND	11
9	6	PINSENT MASONS	11
10	-	KNIGHTS	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	ASHURST	10,711
2	-	BRYAN CAVE LEIGHTON PAISNER	6,906
3	11	LINKLATERS	6,549
4	1	CLIFFORD CHANCE	5,148
5	2	SLAUGHTER AND MAY	5,040
6	-	CLEARY GOTTLIEB STEEN & HAMILTON	5,000
6	-	FRESHFIELDS BRUCKHAUS DERINGER	5,000
8	-	NORTON ROSE FULBRIGHT	4,910
9	-	SHEARMAN & STERLING	3,206
10	-	KIRKLAND & ELLIS	1,366

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	RSM	23
2	6	ENSORS	20
3	3	KBS CORPORATE	18
4	2	GRANT THORNTON	17
5	4	MHA LARKING GOWEN	16
6	7	PWC	12
7	1	BDO	12
8	-	JDC CORPORATE FINANCE	10
9	16	FINNCAP	9
10	25	GOLDMAN SACHS	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	ROTHSCHILD & CO	10,005
2	1	GOLDMAN SACHS	9,154
3	10	JP MORGAN	7,479
4	-	JEFFERIES	6,954
5	-	HSBC	6,925
6	-	EVERCORE PARTNERS	5,505
7	-	CITIGROUP	5,214
8	-	CREDIT SUISSE	5,000
8	-	WELLS FARGO	5,000
10	3	MORGAN STANLEY	2,195

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

The Midlands

Summary

Deal volumes in the Midlands have fallen slightly from the level we recorded in 2018, with the 958 announced deals being almost 8% down on the previous year's total of 1037. Deal values have seen a sharper decline, falling by almost 27% over the same period to £15.9bn (from £21.7bn the previous year), making it the lowest annual value figure for the region in the last three years. This trend suggests the political uncertainty surrounding the UK over 2019 and recent years may have led to the region's deal makers holding off on the larger deals for the time being, as the mid-market, large and mega deal value segments all saw a decline in volume of at least 25%. Overall the Midlands accounted for 14.3% of all UK deals, making it the busiest region for deal making outside of London and the South East, but only 7.7% of their total value.

Deals of the Year

US packaging group Berry Global's £5bn takeover of Rushden-based plastic container manufacturer RPC Group that was initially announced in March holds on as the region's largest transaction in 2019 by quite some way. The next largest deal and highest Q4 entry into the top ten saw insurance services provider Phoenix Group Holdings agree to acquire Telford-based ReAssure Group from Swiss insurance and banking services provider Swiss Re, in a deal that values the company at £3.2bn. The deal, which is still subject to conditions, would confirm Phoenix's position as the largest life and pensions

consolidator in Europe, with the company also expecting to benefit from significant cost and capital synergies following completion.

Industry

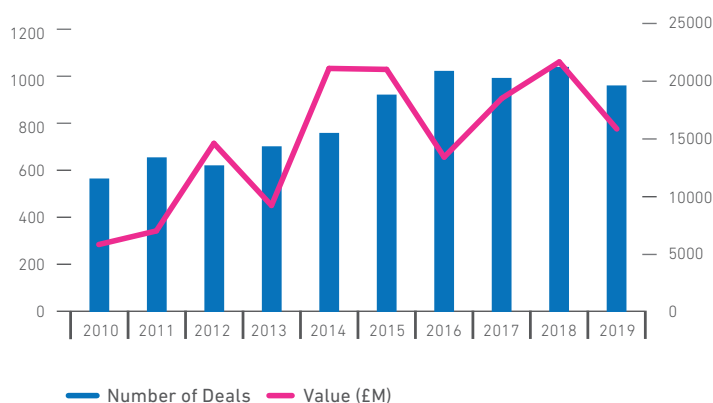
Manufacturing was the East of England's most active industry in 2019, with its 291 announced deals representing just over 30% of the region's total, albeit over 10% down the industry's 2018 figure of 315. Total value for the industry also saw a considerable 59% decline to £6.3bn, from £15.4bn in 2018, making it the third most valuable industry by M&A activity after being top by over £4bn in 2018. The region's second most active sector in 2019, having seen just two fewer deals announced than in 2018, was the wholesale and retail industry, while professional services was again the Midland's third busiest with 198 announced deals.

Funding

Where funding arrangements were disclosed, just over 22% (150) of Midlands deals were funded at least in part via new bank debt, up from 20% of deals in 2018 (141). HSBC was the most active debt provider, funding 17 deals compared to the next highest total of five (Barclays and Lloyds). Despite this, the total value of debt funded deals fell by over £3bn year on year to just over £7.2bn, compared to 2018's £10.6bn. Private equity was involved in 18% (118) of deals where sources of funding were disclosed, down from 22% (159) in 2018, with total value of PE-backed deals falling by over 50% over the same

Midlands deals

2010 - 2019



period, to £2bn from £4.3bn.

Advisers

Gateley was the region's busiest legal adviser in 2019, advising on 70 deals involving a Midlands firm, ahead of second placed Browne Jacobson's total of 44 and

Harrison Clark Rickerbys in third place with 39. Ashurst headed the value table with £6.3bn worth of deals, having bagged a role advising on the financing of Berry Global's takeover of RPC. RSM pipped BDO to lead the financial advisory table with 38 transactions, while US investment bank Goldman Sachs' worked on £6.5bn worth of deals to top the value table ahead of Rothschild (£6.1bn).

Top ten deals: The Midlands 2019

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2019	5,000	Acquisition	RPC Group Plc, Rushden	Berry Global International Holdings Ltd, Maldon
06/12/2019	3,200	Acquisition	ReAssure Group Plc, Telford	Phoenix Group Holdings Plc, London
18/07/2019	1,300	Acquisition	Ei Group Plc	Stonegate Pub Company Holdings Ltd, registered in the Cayman Islands, trading from Luton
05/08/2019	425	Acquisition	"Old Mutual Wealth Life Assurance Ltd, Southampton Old Mutual Wealth Pensions Trustee Ltd, Southampton"	ReAssure Group Plc, Shropshire
23/05/2019	415	Acquisition	A&J Mucklow Group Plc, Halesowen	LondonMetric Property Plc, London
11/01/2019	348	Acquisition	Portfolio of 370 Properties from Ei Group Plc, Solihull	Tavern Propco Ltd, Jersey
24/01/2019	293	Acquisition	DB Symmetry Group Ltd, registered in London, trading from Northampton	Tritax Symmetry Ltd, Jersey
28/08/2019	290	Acquisition	Tulip Ltd, Warwick	Pilgrims Pride Corp, USA
03/01/2019	230	Divestment	Seven-Star Student Accommodation Facility, Nottingham	
18/04/2019	186	Minority Stake	Intu Derby Shopping Centre, Derby	Cale Street Investments LP, Jersey
09/05/2019	155	IPO	Watches of Switzerland Group Ltd, Leicester	

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	70
2	3	BROWNE JACOBSON	44
3	20	HARRISON CLARK RICKERBYS	39
4	7	HIGGS & SONS	30
5	5	PINSENT MASONS	29
6	2	FREETHS	28
7	8	IRWIN MITCHELL	27
8	11	ADDLESHAW GODDARD	21
9	-	KNIGHTS	21
10	9	SQUIRE PATTON BOGGS	19

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	6,300
2	-	SLAUGHTER AND MAY	5,068
3	-	BRYAN CAVE LEIGHTON PAISNER	5,000
4	-	CMS	2,397
5	-	KIRKLAND & ELLIS	1,300
6	7	ADDLESHAW GODDARD	444
7	2	NORTON ROSE FULBRIGHT	422
8	14	SQUIRE PATTON BOGGS	407
9	-	LINKLATERS	290
10	30	MACFARLANES	192

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	RSM	38
2	2	BDO	33
3	3	GRANT THORNTON	25
4	1	KBS CORPORATE	25
5	6	NUMIS SECURITIES	24
6	9	KPMG	22
7	14	MAZARS	18
8	13	PWC	14
9	5	HAZLEWOODS	14
10	7	SMITH COOPER	13

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	6,455
2	1	ROTHSCHILD & CO	6,103
3	-	EVERCORE PARTNERS	5,425
4	3	CREDIT SUISSE	5,000
5	4	HSBC	3,200
6	.	BDO	970
7	7	NUMIS SECURITIES	579
8	-	JEFFERIES	465
9	26	PEEL HUNT	452
10	-	AKUR PARTNERS	321

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 a rise of 5% in the number of transactions recorded in the region during 2019, one of only three UK regions to see deal volume increase year on year. A total of 657 transactions were announced, up from 624 in 2018, with a 17% increase in smaller value deals boosting figures. Despite this, the total value of the region's deals at £7.5bn was down significantly from the £11.7bn worth of transactions recorded during 2018, although we should note that 2018 was something of an outlier in terms of annual value, with average figures since 2010 sitting around the £6bn mark. Yorkshire and Humber-based companies were involved in 9.8% of all UK deals in 2019 and contributed 3.6% to their total value.

Industry

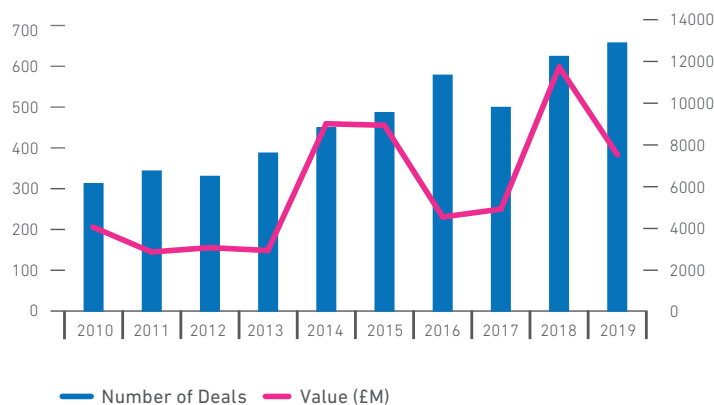
Manufacturing continued to be Yorkshire and Humber's most active industry in 2019, with its 204 announced deals representing just over 31% of the region's total. At the same time, the total value for manufacturing increased by over 83% - from £2.4bn to £4.4bn. Conversely, wholesale and retail, whilst remaining the next most active sector, saw a fall in the volume and value of deals, from 193 deals valued at £5.4bn last year, to 169 transactions valued at just £776m this year - highlighting both the ongoing challenges facing our high streets, with more and more businesses experiencing financial difficulties and more retail space becoming visible across UK towns and cities, as well as the dampening effect of Brexit related uncertainty on wholesale distributors.

Deals of the Year

Mega-deals tend to be thin on the ground in Yorkshire & Humber but in 2019 we did see a deal break the £1bn barrier. In December, Northallerton-based ice cream manufacturer Fronieri International agreed to acquire the ice-cream business of Nestle USA, for just over £3bn – the fourth biggest deal in the region on our records. In what was a busy year for Froneri (three new acquisitions within the 12-month period), the company also had another top ten deal in May with its acquisition of Fronterra Brands, a New Zealand-based ice-cream manufacturer for £205m. The 'best of the rest' saw Australian multinational independent investment bank and financial services company Macquarie Group, acquire Hull-based KCOM Group, for £627m.

Yorkshire & Humber deals

2010 - 2019



Funding

Where detailed funding arrangements were disclosed, we recorded 105 deals – approximately 16% of all acquisitive transactions recorded in 2019 – that were funded by bank debt. This compares with 106 transactions in 2018. HSBC (again) was the leading debt provider, funding 29 deals, some way ahead of the next best Barclays, which provided finance in support of 12 transactions. Private equity remained active (106 deals), funding 16% of all the regions' deals this year, up from 2018's return of 82 transactions with a private equity element.

Advisers

RSM was the most active financial adviser in 2019, having advised on 27 transactions to retain its 2018 position, just ahead of Grant Thornton and KBS Corporate in third place, each with 24. Rothschild & Co was the lead financial adviser by value, advising on five transactions for a combined consideration of £4.7bn. These included participation in the three largest deals within the region – aside from representing Froneri in the deals mentioned above, they also offered financial advice to KCOM in its investor buy-out by Macquarie. A strong year for Addleshaw Goddard saw the firm top of the legal value standings, having provided advice on 23 deals for an aggregate consideration of £1.1bn. The highest legal adviser by volume was Clarion Solicitors having advised on 41 transactions, edging out Schofield Sweeney in second place, on 36 deals.

Top ten deals: Yorkshire & Humber 2019

Date	Consideration (£m)	Deal type	Target	Bidder
11/12/2019	3,040	Acquisition	Ice Cream Business of Nestle USA	Froneri International Ltd, Northallerton
03/06/2019	627	IBO	KCom Group Plc, Hull	MEIF 6 Fibre Ltd, London
14/08/2019	600	Acquisition	Student Accommodation Portfolio (one property based in Leeds)	DWS International GmbH, Germany
20/06/2019	265	Acquisition	Premier Technical Services Group Plc, Castleford	Bernard Bidco Ltd, London
23/09/2019	243	Acquisition	Quarry House Office Building, Leeds	Legal & General Group Plc, London
13/05/2019	205	Acquisition	Fonterra Brands (Tip Top) Ltd, Auckland	Froneri International Ltd, Northallerton
07/10/2019	198	Acquisition	SIG Air Handling UK Ltd, Sheffield	France Air Management SA, France
14/08/2019	160	Acquisition	Facelift GB Ltd, Hickstead	AFI-Uplift Ltd, Wakefield
03/09/2019	125	Acquisition	MAM Software Group Inc, Barnsley	Kerridge Commercial Systems Ltd, Hungerford
29/07/2019	105	Acquisition	Eldon Electric Ltd, Rotherham	nVent Electric plc, Republic of Ireland

Yorkshire & Humber

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CLARION SOLICITORS	41
2	21	SCHOFIELD SWEENEY	36
3	3	GATELEY	33
4	2	SQUIRE PATTON BOGGS	31
5	8	FREETHS	26
6	4	ADDLESHAW GODDARD	23
7	20	WARD HADAWAY	21
8	5	DLA PIPER	20
9	17	MILLS & REEVE	20
10	12	GORDONS	19

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	ADDLESHAW GODDARD	1,112
2	3	SQUIRE PATTON BOGGS	344
3	19	DLA PIPER	307
4	10	TRAVERS SMITH	286
5	4	PINSENT MASONS	285
6	1	CLIFFORD CHANCE	243
7	24	FREETHS	212
8	5	KIRKLAND & ELLIS	192
9	8	EVERSHEDS SUTHERLAND	188
10	14	CMS	176

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	27
2	4	GRANT THORNTON	24
3	5	KBS CORPORATE	24
4	6	KPMG	16
5	8	BDO	15
6	7	BHP CORPORATE FINANCE	15
7	14	FINNCAP	13
8	16	MAZARS	13
9	11	DOW SCHOFIELD WATTS	9
10	2	HAZLEWOODS	9

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	ROTHSCHILD & CO	4,737
2	-	CREDIT SUISSE	3,040
3	25	PEEL HUNT	656
4	-	BARCLAYS	627
4	-	INVESTEC	627
6	18	KPMG	425
7	15	DELOITTE	365
8	13	NUMIS SECURITIES	293
9	22	BDO	269
10	-	FTI CONSULTING	249

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

North West

Summary

The North West has seen a marginal year-on-year decline in deal volumes, with 2019's 831 announced deals being just over 7% less than the 897 we recorded in 2018. Deal values however have dropped much more sharply, with their £6.9bn total value representing the region's lowest for the last seven years and an almost 50% decline on the £13.4bn recorded in 2018. This decline in both volume and value is echoed across all value segments, with not a single North West transaction crossing the £1bn mark for the first time since 2012. Overall the North West accounted for 12.8% of all UK deals, making it the fourth most active region, but only 3.3% of their total value.

Deals of the Year

Deutsche Bank's asset management arm DWS' £600m acquisition of a portfolio of student accommodation assets across six different cities in the UK from Alderley Edge-based Vita Student Management remains the region's largest deal of the year. The deal saw DWS further expands its presence in the Purpose Built Student Accommodation (PBSA) sector following earlier acquisitions, with Vita continuing to manage and operate the assets for DWS following completion. The largest new deal announced in the final quarter of the year saw Sweden's Recipharm launch a £505m cash takeover bid for integrated contract development and manufacturing organisation (CDMO) Consort Medical Plc via its Ashton-under-Lyne registered subsidiary. The offer is fully

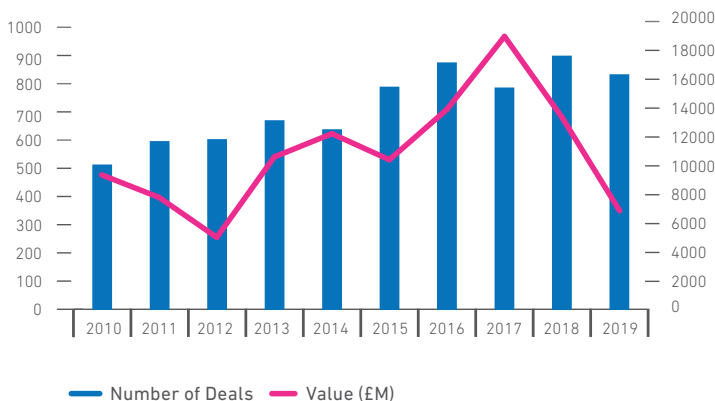
financed via bank facilities and successful completion of the transaction would see the enlarged Recipharm Group become a top five global CDMO.

Industry

Manufacturing finished out the year as the region's most active industry by M&A activity, with the 211 announced deals representing over a quarter of the North West's overall total and ten more than the second most active industry, professional services. Despite coming in third by deal volume (188 deals), it was the wholesale and retail industry that saw the most money change hands, with its £2.2bn worth of deals topping manufacturing's total of £2.1bn. Both of 2019's most valuable industries took the top two spots despite actually seeing decline of at least 69% in total value compared to 2018. The real estate industry saw an impressive 93% surge in value to £1.8bn to make it third by value despite only 65 transactions being announced, largely thanks to the Vita portfolio acquisition.

North West deals

2010 - 2019



Funding

Considering only deals where the source of funding was disclosed, 22% of all deals in the region were funded at least in part via private equity and 20% via bank debt – roughly in line with their proportional representation in 2018. Cash was king for North West deal makers in 2019, with almost 70% of the region's overall deal value being funded via this method. Maven Capital was the most active investor in the region, funding twelve deals, while HSBC funded 19 deals to head the debt rankings.

Advisers

Knights was the most active legal adviser in the North West throughout 2019, with the firm having advised on 38 deals, ahead of Addleshaw Goddard (35 deals) and Hill Dickinson (33). The legal value table was topped by Addleshaw Goddard on £885m, over £100m more than second placed Squire Patton Boggs. Grant Thornton finished year at the top of the financial volume table on 41, ahead of second placed Dow Schofield Watts' total of 25. The financial value table was led by Rothschild on £674m, largely thanks to them being the only financial adviser we have on record as acting on the year's largest deal; not far behind in second place was Lazard on £660m, with Peel Hunt in third £396m.

Top ten deals: North West 2019

Date	Consideration (£m)	Deal type	Target	Bidder
14/08/2019	600	Acquisition	Portfolio of Student Accommodation from Vita Student Management Ltd, Alderley Edge	DWS International GmbH, Germany
19/03/2019	527	Acquisition	The North American Business of National Titanium Dioxide Co Ltd, Saudi Arabia	INEOS Enterprises Group Ltd, Runcorn
18/11/2019	505	Acquisition	Consort Medical Plc, Hemel Hempstead	Recipharm Holdings Ltd, Ashton-under-Lyne
27/11/2019	388	Minority Stake	City Football Group Ltd, London	Silver Lake, USA
28/06/2019	236	Private Equity	LF Logistics Holdings (UK) Ltd, Salford	
11/02/2019	233	Acquisition	IDology Inc, USA	GB Group Plc, Chester
29/04/2019	220	Acquisition	Proseal UK Ltd, Adlington	John Bean Technologies Corp, USA
26/02/2019	215	Growth Capital	Downing Property Services Ltd, Liverpool	
09/04/2019	207	Acquisition	Fastrac Markets LLC, USA	EG Group Ltd, Blackburn
15/07/2019	185	Growth Capital	Bruntwood SciTech Ltd, Manchester	

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	KNIGHTS	38
2	2	ADDLESHAW GODDARD	35
3	3	HILL DICKINSON	33
4	1	GATELEY	33
5	14	MILLS & REEVE	31
5	4	BRABNERS	30
6	12	SQUIRE PATTON BOGGS	27
7	18	WARD HADAWAY	27
8	11	DLA PIPER	26
9	10	DWF	25

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	ADDLESHAW GODDARD	885
2	5	SQUIRE PATTON BOGGS	762
3	-	ASHURST	579
4	-	CRAVATH SWAINE & MOORE	527
5	-	CLIFFORD CHANCE	505
5	2	ALLEN & OVERY	505
7	9	HILL DICKINSON	344
8	-	DAC BEACHCROFT	240
9	-	DAVIS POLK & WARDWELL	236
10	-	GELDARDS	229

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	GRANT THORNTON	41
2	4	DOW SCHOFIELD WATTS	25
3	3	BDO	24
4	5	KBS CORPORATE	19
5	8	KPMG	17
6	2	RSM	17
7	15	MAZARS	11
8	10	BENCHMARK INTERNATIONAL	9
9	-	COWGILLS	8
10	18	HURST CORPORATE FINANCE	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	9	ROTHSCHILD	674
2	-	LAZARD	660
3	18	PEEL HUNT	396
4	20	GRANT THORNTON	325
5	23	JEFFERIES	318
6	-	ZEUS CAPITAL	303
7	-	DOW SCHOFIELD WATTS	272
8	-	CROFT & BENDER	233
8	-	WILLIAM BLAIR	233
10	15	STIFEL	231

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

North East

Summary

Throughout 2019 we recorded a total of 350 deals with a North Eastern element – the highest yearly total we have on record for the region over the last decade, with the year on year total now having increased in four out of the last five years. This total represented a 17% increase on the FY18 volume figure of 298 and a 54% increase over 2017's 228 announced deals. Despite the region showing strong growth in deal volumes, total deal value has followed a very different trend, with FY19's total value figure of just under £1.2bn representing a decline of approximately 65% compared to FY18's £3.3bn. This decline was enough to make it the lowest yearly value total for the North East over the last ten years, despite deal volumes being at their highest. Overall the North East accounted for just over 5% of all UK deals in 2019, but only 0.5% of their total value.

Deals of the Year

The region's largest deal of the year saw US based payment processor Elavon Inc agree to buy the Sage Pay payment gateway services business of Newcastle based Sage Group for £232m, with Sage confirming the business will remain an important payments partner for the group after completion. The deal will extend Elavon's market share in the UK and Ireland, particularly for small and medium-sized enterprises, and is part of Elavon's strategy to help its customers grow and become more efficient in today's digital economy. Sage was also involved in the region's third largest transaction, having

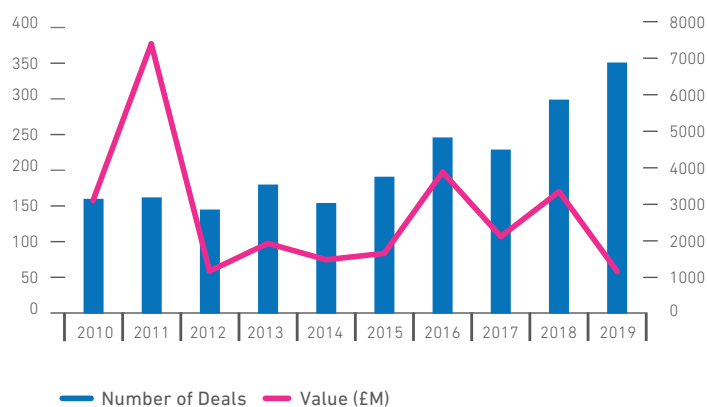
completed the sale of its US based payroll outsourcing business Sage Payroll Solutions to US based iSolved HCM for £78m in February as part of its strategy to focus on subscription software solutions that are in or have a pathway to the Sage Business Cloud.

Industry

Professional services was the North East's most active industry in 2019 with 70 announced deals, over 11% more than in 2018 and just one ahead of the second placed manufacturing industry's total of 69. Despite both industries having seen a year on year increase in volume of at least 8%, both have seen considerable declines in their total deal value, with professional services down almost 40% to £112m and manufacturing down just under 80% to £63m. The financial services industry has the largest total deal value at £432m, although this still represented an 84% decline from 2018's total of £2.7bn, despite total volume for the industry being up over 10%. Only just behind manufacturing in terms of value was the infocomms industry which saw a substantial increase (to £426m) along with a 33% increase in volume (to 52), largely thanks to Sage Group's disposals.

North East deals

2010 - 2019



Funding

A total of 70 transactions, representing over 20% of the region's overall total, were funded via private equity, compared to just under 16% the previous year. The number of deals funded by bank debt did see an increase from 54 in 2018 to 63 in 2019, although the overall proportion of deals funded via this way has stayed relatively static at approximately 18%. Maven Capital Partners was the region's most active investor in 2019, funding nine deals, while HSBC provided funds in support of 11 transactions.

Advisers

Ward Hadaway was the North East's busiest legal adviser in 2019 advising on 63 transactions, just ahead of second placed Muckle on 59, with Mincoffs in third on 30. There was a tie at the top of the legal value table as both Allen & Overy and McCann FitzGerald sit on £232m, having been the only two legal advisers we have on record advising on the region's largest deal. The financial volume table was topped by Clive Owen on 20 deals, with Grant Thornton in second on 17 and RSM not too far behind on 13. FTI Consulting retained the number one spot in the financial value table that it held throughout the year, finishing on a total of £310m ahead of Morgan Stanley, Citigroup and Rothschild, each of which worked on deals worth £232m.

Top ten deals: North East 2019

Date	Consideration (£m)	Deal type	Target	Bidder
17/11/2019	232	Acquisition	Sage Pay Europe Ltd, Newcastle	Elavon Inc, USA
26/03/2019	201	Growth Capital	The Station Hotel (Newcastle) Ltd, Newcastle	
15/01/2019	78	Acquisition	Sage Payroll Solutions, Newcastle	iSolved HCM LLC, USA
04/03/2019	60	Growth Capital	Port of Tyne Authority, South Shields	
24/07/2019	50	Private Equity	Atom Bank Plc, Durham	
10/01/2019	40	Minority Stake	Virgin Money Unit Trust Managers Ltd, Newcastle	Aberdeen Asset Management Plc, Aberdeen
20/03/2019	31	Growth Capital	High Street GRP Ltd, Newcastle	
08/10/2019	30	Private Equity	Stellium Datacenters Ltd, Newcastle	
03/12/2019	25	Acquisition	Venture Capital Trust Fund Management Business of NVM Private Equity LLP, Newcastle	Mercia Asset Management PLC, Henley In Arden
07/02/2019	21	Rights Issue	Kromek Group Plc, Sedgfield	

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	WARD HADAWAY	63
2	2	MUCKLE	59
3	3	MINCOFFS	30
4	5	SQUARE ONE LAW	26
5	4	WATSON BURTON	23
6	6	SINTONS	22
7	8	WOMBLE BOND DICKINSON	11
8	9	ADDLESHAW GODDARD	10
9	-	WEIGHTMANS	10
10	13	EVERSHEDS SUTHERLAND	8

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	ALLEN & OVERY	232
1	-	MCCANN FITZGERALD	232
3	-	MINCOFFS	204
4	19	ADDLESHAW GODDARD	203
5	9	MUCKLE	109
6	16	EVERSHEDS SUTHERLAND	83
7	5	WOMBLE BOND DICKINSON	71
8	13	BURGES SALMON	41
8	8	WARD HADAWAY	41
10	-	SINTONS	40

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	CLIVE OWEN	20
2	5	GRANT THORNTON	17
3	6	RSM	13
4	2	MHA TAIT WALKER	9
5	10	BDO	8
6	9	RYECROFT GLENTON	8
7	8	KPMG	7
8	-	DOW SCHOFIELD WATTS	4
8	10	RMT CORPORATE FINANCE	4
8	3	UNW	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FTI CONSULTING	310
2	1	MORGAN STANLEY	232
2	1	CITIGROUP	232
2	-	ROTHSCHILD & CO	232
5	-	BDO	33
6	-	RYECROFT GLENTON	26
6	17	CANACCORD GENUITY	26
8	12	ALANTRA	25
9	-	CENKOS SECURITIES	21
10	8	PWC	20

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

Wales

Summary

A string of high-value deals late in the year pushed the total value of Welsh M&A above the £1bn mark after a somewhat subdued opening nine months - five of the ten largest deals for the country were announced in the final quarter of 2019. Overall it was a positive year for Welsh dealmakers, with 218 deals announced for a consideration of just under £1.2bn; up in both volume and value from 2018, when 212 transactions were recorded with an aggregate consideration of £700m. Wales contributed to 3.2% of the total number of transactions recorded in the UK in 2019, while contributing almost 0.6% to their total value.

Industry

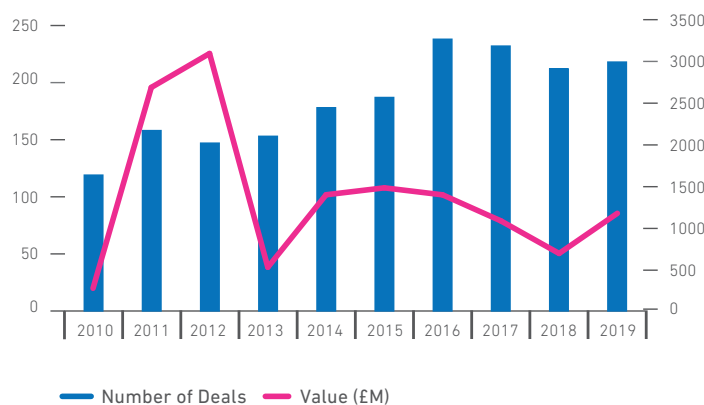
Manufacturing (63), wholesale and retail (59) and professional services (44) were the leading industry sectors by volume in Wales for for 2019, also occupying the first two positions by value, with aggregate deal considerations of £273m and £250m, respectively. The resources sector leapfrogged into third position (£262m) by value, mainly on the back of the GeoPark/Amerisur deal mentioned above. The construction and financial services sectors also recorded deal value revenues of £200m+, a contrast from last year when only the manufacturing industry surpassed this figure.

Deals of the Year

There were two deals recorded in the large value segment during the year, the largest of which saw Chilean oil company GeoPark agree to acquire Amerisur Resources, a Cardiff-based full-cycle oil and gas company, for 19.21p in cash, valuing the entire issued and to be issued share capital of Amerisur at £242m. The second largest deal within Wales saw Cardiff-based Sonovate, a finance and back-office tech provider to recruitment agencies, confirm a £110m debt and equity finance transaction in September - the funding will be used to advance core product offerings, reach into new markets including Germany, the Netherlands and America and optimise finance for SME and mid-market businesses.

Wales deals

2010 - 2019



Funding

Where detailed funding arrangements were disclosed, we recorded 36 deals – approximately 17% of all acquisitive transactions within the 12-month period – that were funded by bank debt. This compares with 41 transactions the previous year. As was the case throughout the year, HSBC was the leading debt provider in Wales, funding nine new deals (although the considerations for any of these announcements were not disclosed). Meanwhile, private equity remained active, funding almost 19% of all Welsh deals (41 deals); this was a fall in percentage terms on last year's figures, when 24% of deals had a private equity element (50 transactions).

Advisers

Greenaway Scott was the leading legal adviser by volume, advising on 12 new deals, just ahead of Capital Law (11) and Geldards (10), respectively. Ashurst was the best-placed legal adviser by value, having advised Amerisur Resources in Wales' leading transaction. US investment bank Stifel led the financial value rankings, having participated in the same deal (also on behalf of Amerisur). Baldwins, with ten transactions, edged out Grant Thornton as the leading financial adviser for the year.

Top ten deals: Wales

2019

Date	Consideration (£m)	Deal type	Target	Bidder
15/11/2019	242	Acquisition	Amerisur Resources Plc, Cardiff	GeoPark Ltd, Chile
09/09/2019	110	Private Equity	Sonovate Ltd, Cardiff	
11/06/2019	94	Acquisition	Astra Games Ltd, Bridgend	Inspired Entertainment Inc, USA
05/12/2019	57	Acquisition	Portfolio of 307 PRS Development Homes, Cardiff	Grainger Plc, Newcastle-upon-Tyne
29/08/2019	57	Flotation	Brickability Group Plc, Bridgend	
02/12/2019	57	Rights Issue	Creo Medical Group Plc, Chepstow	
08/11/2019	53	Rights Issue	Watkin Jones Plc, Bangor	
05/06/2019	40	Acquisition	Nanopharm Ltd, Newport	AptarGroup Inc, USA
20/06/2019	38	Acquisition	St Michael's School (Bryn) Ltd, Llanelli	Bright Scholar Education Holdings Ltd, China
02/12/2019	38	Acquisition	Student Accommodation Building, Swansea University Bay Campus	UPP Group Ltd, London

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	GREENAWAY SCOTT	12
2	1	CAPITAL LAW	11
3	3	GELDARDS	10
4	4	ADDLESHAW GODDARD	7
5	8	GATELEY	7
6	-	EVERSHEDS SUTHERLAND	6
7	11	BERRY SMITH	6
8	-	BURGES SALMON	5
9	6	ACUITY LEGAL	5
10	20	DLA PIPER	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	242
2	-	ADDLESHAW GODDARD	151
3	-	SIDLEY AUSTIN	94
4	-	BURGES SALMON	70
5	-	DLA PIPER	51
6	7	GELDARDS	41
7	-	TRIVERS SMITH	40
8	-	SHAKESPEARE MARTINEAU	38
8	-	VEALE WASBROUGH VIZARDS	38
8	-	SHOOSMITHS	38

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	11	BALDWINS	10
2	16	GRANT THORNTON	8
3	2	RSM	8
4	7	GAMBIT CORPORATE FINANCE	7
5	5	VERDE CORPORATE FINANCE	7
6	12	BDO	6
7	-	PWC	6
8	3	CENKOS SECURITIES	5
9	6	KBS CORPORATE	5
10	8	EY	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	STIFEL/KBW	256
2	-	BMO CAPITAL MARKETS	242
2	-	ROTHSCHILD & CO	242
4	4	CENKOS SECURITIES	135
5	-	NOMURA INTERNATIONAL	94
6	-	GRANT THORNTON	90
7	-	FTI CONSULTING	76
8	-	JEFFERIES INTERNATIONAL	53
8	-	PEEL HUNT	53
10	6	BDO	51

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

Scotland

Summary

Scottish M&A activity for 2019 was at its lowest recorded level for the last five years. A total of 536 deals worth £9.6bn were recorded for the region, in comparison to the ten year high recorded last year of 799 deals with a total value of £16.2bn. Activity in the final quarter of 2019 remained on a par with the previous quarter in terms of both volume (76 deals) and value (£2bn). The signs of cautiousness amongst dealmakers that started to creep in after the half year mark remained evident as the year closed out on a 33% and 41% decline in volume and value, respectively, on 2018's figures. The dampening effect of a potential no-deal Brexit was apparent across all value segments, with declines in deal volumes averaging around 40% across the board. Scotland accounted for 4.7% of all UK deal values and just under 8% of deal volumes.

Deals of the Year

May saw the announcement of Scotland's two mega deals of the year. Aberdeen-based oil and gas exploration company Ithaca Energy (UK) Ltd, paid £1.6bn to acquire the North Sea assets of US-based Chevron Corp, making it the second US oil and gas company to pull out of the North Sea in 2019. The second mega deal saw the sale of Renfrew-headquartered Howden Group to private equity firm KPS Capital Partners for £1.4bn. Howden manufactures mission critical air and gas handling equipment and was previously owned by US-based Colfax Corp. A flurry of deals in the energy sector dominated

the deal landscape for 2019, with Aberdeen-based Faroe Petroleum changing in hands in January for £662m. In September, Perth-based SSE Plc sold its energy services business to OVO Energy for £500m, having earlier in the year disposed of its stakes in the Stronelairg and Dunmaglass wind farms to Greencoat UK Wind Plc.

Industry

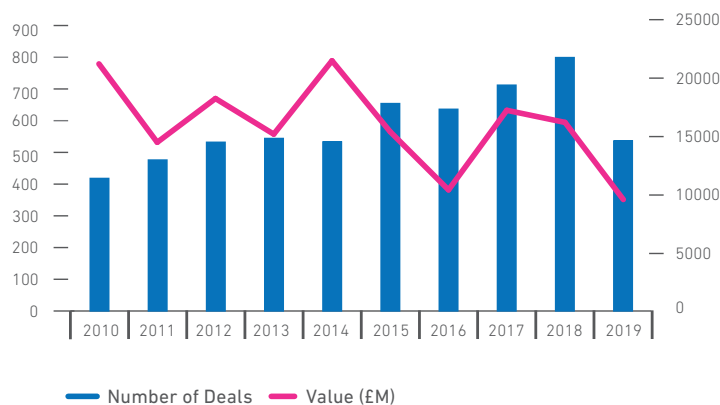
Financial services was the most active sector for M&A activity in Scotland in 2019, with a total of 265 recorded deals, worth in aggregate £4.7bn. Manufacturing was the second most active sector, represented by 96 deals, with professional services, infocomms, and wholesale and retail also seeing high levels of activity. All industry sectors recorded a notable decline in volume in comparison to 2018, with financial services, real estate and construction the hardest hit, with a near 50% decline year on year by deal volume. However, values were up quite significantly across a number of sectors, including manufacturing which saw a 141% increase; wholesale and retail with a 121% rise, and real estate, which despite the drop in volume, recorded a 93% rise in value.

Funding

Where detailed funding arrangements were disclosed, private equity-backed deals represented just over 16% of total volume in 2019, with The Scottish Investment Bank investing approximately £53m over the year to support the growth plans of companies in the region. The traditional high street lenders also continued to make

Scotland deals

2010 - 2019



funding accessible, supporting just under 8% of deals. The Royal Bank of Scotland, Lloyds Banking Group and HSBC were the most active debt providers of the year.

Advisers

Addleshaw Goddard ended the year as Scotland's most active legal adviser, having advised on 20 deals including advising Par Equity on its participation in a £9m funding round for Edinburgh-based Current Health. CMS took second place with 13 deals, worth £687m, including sell-side advice for SSE on the sale of its Stronelaig and Dunmaglass wind farms to Greencoat UK for £635m. Pinsent Masons rounded out the top three with nine deals. Latham & Watkins topped the value tables, followed

by Baker Botts, Kirkland & Ellis and Paul Weiss in joint second place by virtue of their roles on the acquisition of Howden Group by New York private equity firm KPS Capital Partners. In the financial adviser tables, Anderson Anderson & Brown took top spot for 2019, having advised on a total of 36 deals, including a £66m equity financing round for Aberdeen-based Well-Safe Solutions in October. BDO took second position with 15 deals, followed by RSM on 14. The value rankings were led by JP Morgan, followed by Rothschild in second place and Morgan Stanley in third.

Top ten deals: Scotland 2019

Date	Consideration (£m)	Deal type	Target	Bidder
30/05/2019	1,573	Acquisition	Chevron North Sea Ltd, London	Ithaca Energy (UK) Ltd, Aberdeen
16/05/2019	1,384	IBO	Howden Group Ltd, Renfrew	KPS Capital Partners
08/01/2019	642	Acquisition	Faroe Petroleum Plc, Aberdeen	DNO ASA, Norway
30/10/2019	631	Divestment	HDFC Life Insurance Co Ltd, India (shares sold by Standard Life Aberdeen Plc)	
13/09/2019	500	Acquisition	SSE Energy Services Business of SSE Plc, Perth	OVO Energy Ltd, Bristol
01/02/2019	452	Acquisition	Stronelaig and Dunmaglass Wind Farms, Perth	Greencoat UK Wind Plc, London
19/12/2019	387	Acquisition	Wireless Infrastructure Group Ltd, Bellshill	Brookfield Infrastructure Partners LP, Canada
15/10/2019	382	Acquisition	Eland Oil & Gas Plc, Aberdeen	SEPLAT Petroleum Development Co Plc, London and Nigeria
25/02/2019	275	IBO	Flow Control Division of Weir Group, Glasgow	First Reserve
20/08/2019	250	Acquisition	Nuclear Business of John Wood Group Plc, Aberdeen	Jacobs Engineering Group Inc, USA

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	ADDLESHAW GODDARD	20
2	1	CMS	13
3	3	PINSENT MASONS	9
4	7	EVERSHEDS SUTHERLAND	7
5	6	DLA PIPER	7
6	10	DWF	7
7	-	BROWNE JACOBSON	6
8	12	BRODIES	5
9	-	BURGES SALMON	5
10	9	DENTONS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	LATHAM & WATKINS	1,573
2	-	BAKER BOTTS	1,384
2	8	KIRKLAND & ELLIS	1,384
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	1,384
5	14	ASHURST	1,024
6	2	SLAUGHTER AND MAY	750
7	1	CMS	687
8	22	K&L GATES	642
9	21	EVERSHEDS SUTHERLAND	512
10	-	MAYER BROWN	382
10	-	STREAMSOWERS & KOHN	382
10	-	STRONACHS	382
10	67	WHITE & CASE	382

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	36
2	2	BDO	15
3	6	RSM	14
4	4	KBS CORPORATE	12
5	17	ROTHSCHILD & CO	8
6	14	CENKOS SECURITIES	7
7	3	GRANT THORNTON	7
8	5	HAZLEWOODS	6
9	10	PWC	5
10	9	MAZARS	5
11	11	EY	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	2,963
2	10	ROTHSCHILD & CO	2,327
3	-	MORGAN STANLEY	2,073
4	5	GOLDMAN SACHS	1,659
5	6	RBC CAPITAL MARKETS	1,384
5	-	BARCLAYS	1,384
5	3	BNP PARIBAS	1,384
8	-	JEFFERIES	710
9	-	FTI CONSULTING	709
10	-	BMO CAPITAL MARKETS	674

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

Northern Ireland

Summary

The M&A market in Northern Ireland bucked the national trend in 2019, returning a healthy year on year increase in deal activity despite falling volume elsewhere in the UK. In all, there were 252 transactions involving a Northern Irish firm last year, the highest annual figure on Experian record, with large numbers of deals in the small to mid-market value segments contributing to an 11% upturn. However, the total value of Northern Ireland's deals reached just £1.6bn – down 24% on 2018's total even after some high-value deals in the last quarter boosted figures following a subdued beginning to the year. We should note that 2018 was by some way the highest figure on record, and 2019's return still sits over the ten-year average of £1.47bn. There was a Northern Irish element in around 4% of all UK transactions by deal volume in 2019, while Northern Irish firms contributed 1% of total deal value.

Deals of the Year

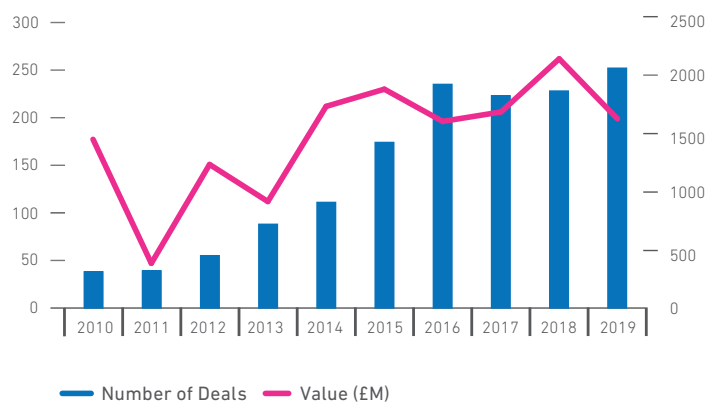
US aerospace group Spirit Aerosystems' acquisition of Belfast's historic wing manufacturing operation Short Brothers, part of a £930m deal to acquire the aerostructures business of Canada's Bombardier Inc, was by some way Northern Ireland's largest transaction of the year. Elsewhere, Hollywood housing association Radius secured a £105m investment from a range of UK and North American investors in a private placement – the first such deal in Northern Ireland's social housing sector – and German IT infrastructure business Cancom signed an agreement to acquire Novosco Group for £70m. Meanwhile, Northern Ireland's ever fertile energy sector provided several notable deals over the year; these included Gore Street Energy Storage Fund's £77m acquisition of a 160MW portfolio of energy storage projects in Northern Ireland and the Republic, along with the purchase of Gruig Wind Farm Ltd and Craiggore Wind Farm for £55m and £40m, respectively.

Industry

Novosco's sale to publicly traded Cancom was just one of a number of deals in Northern Ireland's booming infocomms sector in 2019. Deals here were up by some 50% year on year, with private equity funding over half of the 42 transactions recorded. While infocomms saw the most significant upturn in growth, manufacturing remained the most active sector for M&A - with 54 transactions - and also provided the bulk of deal value with more than £1bn, followed by the real estate (£202m worth of deals) and energy (£174m) sectors.

Northern Ireland deals

2010 - 2019



Funding

As ever in Northern Ireland, with smaller private deals dominating the deal landscape, detailed funding arrangements are often not disclosed. Where available, we found 17 acquisitive deals supported by new debt in 2019, along with 62 deals funded by private equity; this compares to 18 debt funded deals and 48 PE-backed transactions in 2018. First Trust Bank, Ulster Bank and Danske Bank were the principal providers of debt finance with three deals apiece, while Invest Northern Ireland was the leading investment firm, completing 20 deals over the year.

Advisers

Belfast law firm Tughans was again Northern Ireland's busiest legal adviser by transaction volume, retaining its 2018 position with a role on 53 deals in total; Carson McDowell (51 transactions) and A&L Goodbody (45) made up a competitive top three. Meanwhile, A&L Goodbody's work on the sell side of the Short Brothers acquisition meant that the Dublin-headquartered firm topped the legal value standings with deals worth £1.1bn. On the corporate finance side, HNH Partners worked on 12 transactions in 2019 to head the volume rankings ahead of Grant Thornton (nine deals) and PwC (seven), while EY, Goldman Sachs and Morgan Stanley shared first position in the value table.

Top ten deals: Northern Ireland 2019

Date	Consideration (£m)	Deal type	Target	Bidder
31/10/2019	932	Acquisition	Short Brothers Plc, Belfast	Spirit AeroSystems Holdings Inc, USA
05/11/2019	105	Private Equity	Radius Housing Association Ltd, Holywood	
05/06/2019	77	IBO	Drumkee Energy Ltd, Drumkee	Gore Street Energy Storage Fund
14/10/2019	70	Acquisition	Novosco Group Ltd, Antrim	CANCOM SE, Germany
02/10/2019	55	Acquisition	Gruig Wind Farm Ltd, Belfast	FW G&T Wind Holdings Ltd, London
25/11/2019	40	Acquisition	Sprucefield Retail Park, Lisburn	NewRiver REIT Plc, London
02/05/2019	37	Acquisition	Craigmore Wind Farm, Larne	ERG SpA, Italy
20/09/2019	35	Growth Capital	PBSA Great Patrick Street Sarl (operating from Northern Ireland)	
23/10/2019	30	Acquisition	Crescent Link Retail Park Derry, Londonderry	David Samuel Properties Ltd, Manchester
05/03/2019	17	Private Equity	Lynn's Country Foods Ltd, Downpatrick	

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	53
2	3	CARSON MCDOWELL	51
3	2	A&L GOODBODY	45
4	4	MILLS SELIG	24
5	8	DAVIDSON MCDONNELL SOLICITORS	18
6	5	PINSENT MASONS	14
7	6	MILLAR MCCALL WYLIE	9
8	7	ARTHUR COX	5
9	19	TLT	5
10	11	CLEAVER FULTON & RANKIN	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A&L GOODBODY	1,117
2	-	SULLIVAN & CROMWELL	932
3	3	PINSENT MASONS	167
4	2	TUGHANS	164
5	6	CARSON MCDOWELL	119
6	-	GREENBERG TRAUIG	105
6	-	MORRISON & FOERSTER	105
6	-	WILSON NESBITT	105
9	-	MCCANN FITZGERALD	77
10	18	MILLS SELIG	73

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	HNH PARTNERS	12
2	1	GRANT THORNTON	9
3	8	PWC	7
4	3	KPMG	5
5	4	EY	4
6	-	RSM	4
7	-	BENCHMARK INTERNATIONAL	3
7	7	KEENAN CF	3
9	6	BDO	2
10	-	PHILIP HARE ASSOCIATES	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	EY	932
1	-	GOLDMAN SACHS	932
1	-	MORGAN STANLEY	932
4	8	ROTHSCHILD & CO	600
5	7	KPMG	163
6	10	HNH PARTNERS	48
7	-	FINSBURY ASSET MANAGEMENT	40
8	3	CENKOS SECURITIES	17
9	2	PWC	13
10	14	BDO	10

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

Republic of Ireland

Summary

A slowdown in deal making in the second half of the year meant that transaction volume in the Republic of Ireland was at its lowest level in several years in 2019. A total of 426 transactions involving an Irish firm were announced last year, a decline of 7% from the 456 deals carried out in 2018, with a small rise in the number of smaller transactions failing to offset falling activity in the mid-market, large and 'mega' value segments. This represents the lowest annual figure since 2013 (when 422 deals were announced). Despite this, the total value of Irish M&A reached a healthy €85bn, although as we noted in Q3, US drugmaker Abbvie's record-breaking €55bn deal to acquire Allergan somewhat distorts these figures.

Deals of the Year

Abbvie's blockbuster acquisition of Allergan, the Irish-domiciled manufacturer of drugs including Botox, was an outlier in 2019. Elsewhere, consolidation within the gambling industry continued with Flutter, the parent company of PaddyPower Betfair, inking an all share deal to acquire Canadian operator Stars Group - a deal that will create a merged group worth approximately £10bn and expected to be the largest online gambling business in the world by revenue. Elsewhere, US private equity house Blackstone agreed terms on a €1.6bn acquisition of the European plumbing and heating distribution business of CRH, Ireland's largest buy-out in almost a decade, and Green REIT - notable as Ireland's first ever

real estate investment trust - was taken off the London Stock Exchange by a subsidiary of UK private equity firm Henderson Park for €1.3bn.

Industry

Despite a falloff in wider M&A activity, deal making in Ireland's fast moving tech sector continued apace in 2019. Infocomms surpassed manufacturing for the first time to rank as the leading source of Irish deal activity with 133 transactions (up 6% year on year). Deals here were buoyed by inward investment, with around a third of all transactions involving the acquisition of an Irish tech firm by an overseas company, UK and US-based in particular. The manufacturing and professional services sectors were next most active, although both saw volume decline year on year, by 15% and 11%, respectively. Apart from infocomms, other areas of growth included real estate, health and hospitality, while most other sectors were down against 2018's return.

Republic of Ireland deals

2010 - 2019



Funding

Where detailed financial information was available, our full year figures show that the majority of Irish deals saw their considerations satisfied in cash, of which around 16% were financed via newly agreed bank debt – Ulster Bank the most active debt provider. There were 91 deals with a private equity aspect to their funding, up from 80 in 2018, with an increase in both early stage development capital investments and full-scale investor buy-outs year on year. Enterprise Ireland was the most active investor in the Irish market in 2019 with eight transactions, closely followed by investment syndicate Iirus Investments, which completed seven deals.

Advisers

Flynn O'Driscoll retained its Q3 ranking to head up our legal volume table for 2019 as a whole. The Dublin law firm played a part in 57 deals in total last year, mainly in the small to mid-market value segments, with A&L Goodbody (44 transactions) and Arthur Cox (42) completing the top three. Arthur Cox was the leading legal adviser by deal value (with deals worth a combined €69bn), closely followed by A&L Goodbody (€68.6bn) and Slaughter and May (€67bn) – each of these firms having bagged a role on the blockbuster Abbvie / Allergan combination. Elsewhere, there was a new face at the top of the corporate finance table, with IBI Corporate Finance advising on 17 deals throughout the year to take first place and PJT Partners worked on deals worth €65bn to lead the value table, ahead of fellow US investment banks Morgan Stanley and JP Morgan.

Top ten deals: Republic of Ireland

2019

Date	Consideration (€m)	Deal type	Target	Bidder
25/06/2019	55,000	Acquisition	Allergan Plc, Dublin	Abbvie Inc, USA
02/10/2019	6,225	Acquisition	Stars Group Inc, USA	Flutter Entertainment Plc, Dublin
16/07/2019	1,640	IBO	CRH Europe Distribution business, Dublin	Blackstone Group
14/08/2019	1,340	IBO	Green REIT Plc, Dublin	HPREF Dublin Office Bidco Ltd, Dublin
11/02/2019	1,300	Acquisition	Accudyne Industries LLC, USA	Ingersoll-Rand Plc, Dublin
15/10/2019	1,300	Acquisition	Cooper Lighting LLC, USA (from Eaton Corp Plc, registered in Dublin)	Signify NV, The Netherlands
31/03/2019	1,068	Acquisition	MG LLC, USA	Willis Towers Watson Plc, Dublin
22/07/2019	853	Acquisition	Souriau SAS, France	Eaton Corp Plc, Dublin
18/11/2019	850	Acquisition	Rodin Therapeutics Inc, USA	Alkermes Plc, Dublin
09/05/2019	664	Acquisition	Ranir Global Holdings LLC, USA	Perrigo Co Plc, Dublin

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	FLYNN O'DRISCOLL	57
2	1	A&L GOODBODY	44
3	2	ARTHUR COX	42
4	6	WILLIAM FRY	29
5	4	MCCANN FITZGERALD	19
6	7	PINSENT MASONS	19
7	5	EVERSHEDS SUTHERLAND	15
8	21	BYRNEWALLACE	12
9	13	LK SHIELDS & PARTNERS	11
10	15	CARSON MCDOWELL	9

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	ARTHUR COX	69,105
2	3	A&L GOODBODY	68,613
3	8	SLAUGHTER AND MAY	67,110
4	13	KIRKLAND & ELLIS	60,562
5	2	DAVIS POLK & WARDWELL	59,730
6	12	WEIL GOTSHAL & MANGES	59,573
7	-	DEBEVOISE & PLIMPTON	59,495
8	11	MCCANN FITZGERALD	58,833
9	-	WACHTELL LIPTON ROSEN & KATZ	58,409
10	16	JONES DAY	6,774

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	-	IBI CORPORATE FINANCE	17
2	1	DAVY	12
3	3	PWC	12
4	-	JPA BRENSON LAWLOR	12
5	4	GOLDMAN SACHS	7
6	17	RSM	7
7	12	RBC CAPITAL MARKETS	6
8	5	MORGAN STANLEY	5
9	7	GRANT THORNTON	5
10	-	INVESTEC	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	PJT PARTNERS	65,165
2	4	MORGAN STANLEY	60,004
3	-	JP MORGAN	58,409
4	1	GOLDMAN SACHS	9,459
5	24	MOELIS & CO	7,878
6	7	BARCLAYS	7,286
7	-	BMO CAPITAL MARKETS	6,757
8	20	DAVY	1,934
9	-	WELLS FARGO	1,712
10	-	WILLIAM BLAIR & CO	675

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, 2019 and December 31st, 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 = €1.18.
- This publication was compiled on January 22nd, 2020. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For inclusion in Q1 2020 League Tables, please send all submissions to us by March 13th.

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.

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