



# UNITED KINGDOM AND REPUBLIC OF IRELAND **M&A REVIEW**

EXPERIAN MARKETIQ: H1 2022



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As M&A activity re-sets to pre-pandemic levels, and the frenzied deal-making that defined the first half of 2021 slows to a more sedate pace, our latest figures show a more cautious approach in the first of half of 2022. Despite stronger headwinds, there is still optimism in the market – whilst deal making slowed in the first half of the year, buy-outs remained resilient as private equity houses continued to deploy substantial reserves of unallocated capital. The factors that underpinned the market in 2021 remain significant, with digital transformation still a key driver behind corporate activity. ESG and sustainability are factors that are increasingly being considered as part of the deal-making process, as companies look to complete deals which will help them deliver on their ESG commitments.

Jane Turner  
Research Manager, Experian MarketIQ

# UNITED KINGDOM M&A ACTIVITY

Deal making in the UK slowed in the first half of 2022 in comparison with the near record-breaking post-pandemic highs we reported at this point last year, as market sentiment grew more cautious in the face of an uncertain outlook.

In all, there were 3,123 deals announced during H1 2022, a decline of 19% on the 3,867 transactions announced in H1 2021. Apart from the Covid-hit first half of 2020, when first half deal numbers dipped below 3,000, this was the lowest first half total recorded for the UK since back in 2014. Meanwhile the overall value of UK M&A, at £135bn, was down by around 16% year on year - as deal numbers in the large and mega value segments dropped by 11% and 33%, respectively.

**Private equity** bucked the trend; buy-outs targeting UK companies were valued at £48bn in H1 2022

UP BY

**84%**



**3,123**

**UK deals** were announced  
– down by 19%



**Technology M&A**  
drove activity with

**29%**

of all **UK transactions**

## Headline Deals

Despite the overall decline, deals were still being made in the UK. Private equity houses are still under pressure to deploy vast reserves of unallocated capital and were the principal driver of activity at the higher end of the market – with buy-outs targeting UK companies valued at £48bn in H1 2022, up by 84% on the £26bn worth of transactions announced in the first half of last year. Volatile share prices have created value opportunity for investors, with last year's strong trend for public to private transaction continuing. In the

second quarter, US PE giant Kohlberg Kravis Roberts and affiliates agreed the £4.9bn acquisition of publicly-traded renewable power business ContourGlobal, in a bid to beef up its green energy portfolio. Elsewhere, Canadian alternative investment group Brookfield snapped up the London-listed home repair company Homeserve for around £4bn, Hg Pooled Management brushed aside competing bids to complete a £1bn cash acquisition for Ideagen, a compliance software business, and care operator Caretech accepted a £870m bid from founders Haroon

Sheikh and Farouq Sheikh along with fund management firm THCP. There was strong activity in the private market too, with notable deals including Swiss investment firm Partners Group's £835m buy-out of enterprise resource planning software business Forterrio and EQT's acquisition of life sciences company SPT Labtech in a secondary buy-out from Battery Ventures for £650m.

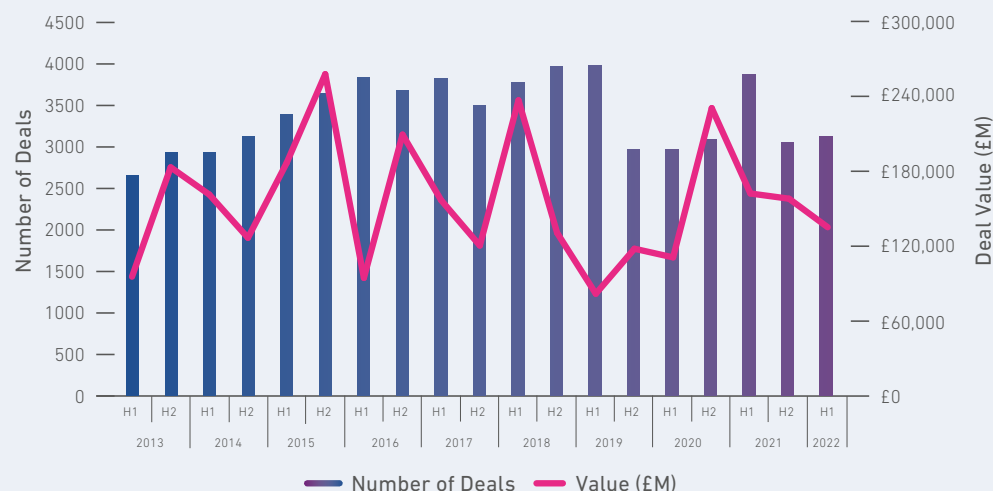
## Industry

The UK's technology industry remained its leading source of M&A investment, with deals accounting for 29% of volume and 22% of value in H1. The drive for digital capability saw robust transaction volume across a range of segments, particularly in fintech, ecommerce and in healthtech, where US-based United Health Care Group agreed to acquire Leeds GP software company Emis for £1.2bn and Benevolent AI, which develops new medicines for hard to treat diseases using artificial intelligence, merged with Odyssey Acquisition, a Euronext-listed Special Purpose Acquisition Company (SPAC), at a valuation of more than £1bn. Deals were split roughly equally between strategic buyers and venture capital investment, with seed and early-

stage investments actually showing a small year on year increase, bucking the downward trend. Elsewhere, while most sectors saw activity decline in volume terms, there was value growth in professional services, real estate, hospitality and construction, with construction transactions seeing value rise by more than £10bn from H1 2021.

## Funding

Private equity provided funding in respect of 848 transactions in the first half of 2022 – around 27% of all UK deals by volume (up from 23% of the market in H1 2021) – while the total value of PE-backed deals soared to £65bn, a 51% increase year on year. This accounted for more than half of total UK transaction value (up from 27% at this point last year). The Business Growth Fund was the most active investor in UK companies, completing 24 deals in H1, closely followed by Octopus and LDC (each with 17). Meanwhile rising interest rates mean that the cheap debt bonanza that fuelled so much M&A in recent years may be cooling down, and we recorded a 41% downturn in the volume of deals financed by new debt; HSBC was the UK's leading lender for M&A, funding 32 acquisitions in H1.





## Top five deals: **UK**

**#1**

£12.2bn

**Date:** 29/03/2022

**Deal type:** IBO

**Target:** Nielsen Holdings Plc, London

**Bidder:** Elliott Investment Management and Brookfield Business Partners

**#2**

£5.76bn

**Date:** 28/03/2022

**Deal type:** IBO

**Target:** UK Gas Transmission and Metering Business of National Grid Plc, London

**Bidder:** Macquarie Asset Management and British Columbia Investment Management

**#3**

£5.2bn

**Date:** 25/01/2022

**Deal type:** SBO

**Target:** Element Materials Technology Group Ltd, London

**Bidder:** Temasek, Singapore

**#4**

£4.9bn

**Date:** 17/05/2022

**Deal type:** IBO

**Bidder:** ContourGlobal Plc, London

**Target:** Kohlberg Kravis Roberts

**#5**

£4.6bn

**Date:** 01/06/2022

**Deal type:** Acquisition

**Target:** Tracker Mortgage Business of Ulster Bank Ireland DAC (from Natwest Group Plc, Edinburgh)

**Bidder:** AIB Group Plc, Ireland

## UK and Ireland deal volume by region H1 2022

Click on the  
regions for more  
information


















## UK AND IRELAND M&A BY REGION H1 2021-2022



Volume

Region	H1 2022	H1 2021	% Change
London	1,177	1,403	-16% 
South East	516	680	-24% 
South West	445	596	-25% 
East of England	430	481	-11% 
Midlands	330	420	-21% 
Yorkshire & Humber	272	372	-27% 
North West	298	355	-16% 
North East	183	217	-16% 
Wales	178	207	-14% 
Scotland	102	131	-22% 
Northern Ireland	93	128	-27% 
Republic of Ireland	284	320	-11% 
United Kingdom	3,123	3,867	-19% 





## UK AND IRELAND M&A BY REGION H1 2021-2022



Value (£m)





















Region	H1 2022	H1 2021	% Change
London	93,132	104,101	-11%
South East	12,501	20,036	-38%
South West	12,230	8,057	52%
East of England	4,319	9,630	-55%
Midlands	2,271	24,549	-91%
Yorkshire & Humber	5,658	2,076	173%
North West	5,231	9,389	-44%
North East	13,940	11,723	19%
Wales	1,715	1,309	31%
Scotland	441	823	-46%
Northern Ireland	440	489	-10%
Republic of Ireland	30,946	67,778	-54%
United Kingdom	135,172	162,193	-17%



## UK DEALS BY INDUSTRY H1 2021-2022



Volume





















Sector	H1 2022	H1 2021	% Change
 Infocomms	918	994	-8% 
 Professional services	750	938	-20% 
 Manufacturing	649	810	-20% 
 Wholesale and retail	540	649	-17% 
 Financial services	457	627	-27% 
 Support services	369	447	-17% 
 Construction	240	277	-13% 
 Health	206	219	-6% 
 Real estate	189	184	3% 
 Hospitality	96	102	-6% 



## UK DEALS BY INDUSTRY H1 2021-2022



Value (£m)

Sector	H1 2022	H1 2021	% Change
 Infocomms	29,148	32,295	-10% 
 Professional services	34,361	33,337	3% 
 Manufacturing	28,646	39,635	-28% 
 Wholesale and retail	11,139	29,061	-62% 
 Financial services	44,477	45,271	-2% 
 Support services	11,491	13,269	-13% 
 Construction	15,752	4,383	259% 
 Health	2,831	4,426	-36% 
 Real estate	16,858	7,999	111% 
 Hospitality	10,115	3,327	204% 



## LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	HARRISON CLARK RICKERBYS	112
2	↕ 3	SHOOSMITHS	95
3	↕ 5	ADDLESHAW GODDARD	71
4	↕ -	PINSENT MASONS	49
5	↕ 1	GATELEY	46
6	↕ -	CMS	45
7	↕ 10	WARD HADAWAY	45
8	↕ -	DLA PIPER	44
9	↕ 12	FREETHS	39
10	↕ 15	A&L GOODBODY	38
11	↕ 23	MUCKLE	38
12	↕ 19	TLT	37
13	↕ 11	EVERSHEDS SUTHERLAND	34
14	↕ 35	HILL DICKINSON	32
15	↕ 7	SQUIRE PATTON BOGGS	31
16	↕ 26	SHAKESPEARE MARTINEAU	31
17	↕ 14	DWF	30
18	↕ 20	WEIGHTMANS	29
19	↕ 25	BROWNE JACOBSON	28
20	↕ 16	TUGHANS	28

## FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 3	BDO	150
2	↕ -	GRANT THORNTON	125
3	↕ 4	RSM	71
4	↕ 1	K3 CAPITAL GROUP	60
5	↕ -	AZETS	43
6	↕ 8	KPMG	42
7	↕ 9	PWC	39
8	↕ 6	HAZLEWOODS	38
9	↕ 10	BENCHMARK INTERNATIONAL	37
10	↕ 13	DOW SCHOFIELD WATTS	35
11	↕ -	ALTIVUS GROUP	35
12	↕ 15	NUMIS SECURITIES	34
13	↕ 24	FRP ADVISORY TRADING	30
14	↕ 11	FINNCAP	28
15	↕ 21	JEFFERIES	25
16	↕ 18	CENKOS SECURITIES	25
17	↕ 23	DELOITTE	25
18	↕ 26	EY	23
19	↕ 25	CANACCORD GENUITY	22
20	↕ 28	ROTHSCHILD & CO	21

## DEBT PROVIDER RANKINGS



Volume

Current rank	Previous rank	Debt provider	Volume
1	↕ 2	HSBC	32
2	↕ 13	LLOYDS BANKING GROUP	15
3	↕ 12	OAKNORTH BANK	13
4	↕ 10	TRIPLE POINT PRIVATE CREDIT	12
5	↕ 1	BOOST & CO	12
6	↕ 3	SHAWBROOK	11
7	↕ 9	ARBUTHNOT	9
8	↕ 6	THINCATS	9
9	↕ 7	NATWEST	7
10	↕ 11	BARCLAYS	6

## CAPITAL PROVIDER RANKINGS



Volume

Current rank	Previous rank	Investment firm	Volume
1	↕ -	BUSINESS GROWTH FUND	24
2	↕ 14	OCTOPUS	17
3	↕ 4	LDC	17
4	↕ 15	SCOTTISH ENTERPRISE	13
5	↕ -	MAVEN CAPITAL PARTNERS	12
6	↕ 9	INFLEXION PRIVATE EQUITY	10
7	↕ 13	INDEX VENTURES	10
8	↕ -	SPEEDINVEST	10
9	↕ -	INVEST NI	9
10	↕ -	IP GROUP	8



# LONDON

42%

of deals targeted  
companies in **tech**



Year by year, London M&A down by

16%

Private equity deals up



14%

London firms accounting for  
almost half of all UK PE

After the dramatic surge in pent-up dealmaking in the opening six months of 2021 - and with varied macroeconomic and geopolitical headwinds now weighing keenly on the minds of corporate decision makers - the first half of 2022 was always likely to suffer in comparison.

Our latest figures show that H1 M&A volume in London, at 1,117 deals in total, was down by around 16% on a year on year basis and sits only marginally higher than the Covid-affected first half of 2020 (when 1,175 transactions were announced). Drilling down, we recorded slowing activity across most value segments, most evidently in the mid-market, where volume fell by 11% and in the high-value mega deals class, which was down by 28% in volume terms and by 17% in value. This meant that the total value of transactions involving a London company dropped to £93bn, a decline of around 10.5% on the £104bn worth of deals announced during H1 2021. As ever, companies in the capital provided the bulk of UK M&A and were involved in 38% of all deals nationally in H1, contributing some 69% of total transaction value.

### Headline Deals

At the top end of the market, private equity was the principal source of London deals in the first half of the year. In the first quarter, we saw US, Canadian and Singapore-based investment houses agree the multi-billion pound buy-outs of Nielsen Holdings, the gas metering business of National Grid and Elements Material Technology, respectively. Moving into Q2, US PE giant KKR inked a deal to take private Contour Global, a thermal and renewable power generation business, at an enterprise value of £4.9bn - in what constitutes its

biggest ever investment in the UK. Elsewhere, in probably the highest profile deal to date stemming from Russia's invasion of the Ukraine, a consortium led by US billionaire Todd Boehly and Clearlake Capital completed its £4.3bn takeover of Chelsea Football Club, from sanctioned oligarch Roman Abramovich. Abramovich bought the club for £140m in 2003. Other big public to private deals included the £1.6bn buy-out of financial publishing specialist Euromoney by French investment company Astorg. Meanwhile, the biggest acquisitions carried out by a London-based

company saw GSK acquire US vaccine tech business Affinivax for £2.6bn (having already agreed to acquire Californian cancer drug developer Sierra Oncology in a £1.5bn deal in April) and Barclays agree the purchase of Kensington Mortgage Company for around £2.3bn.

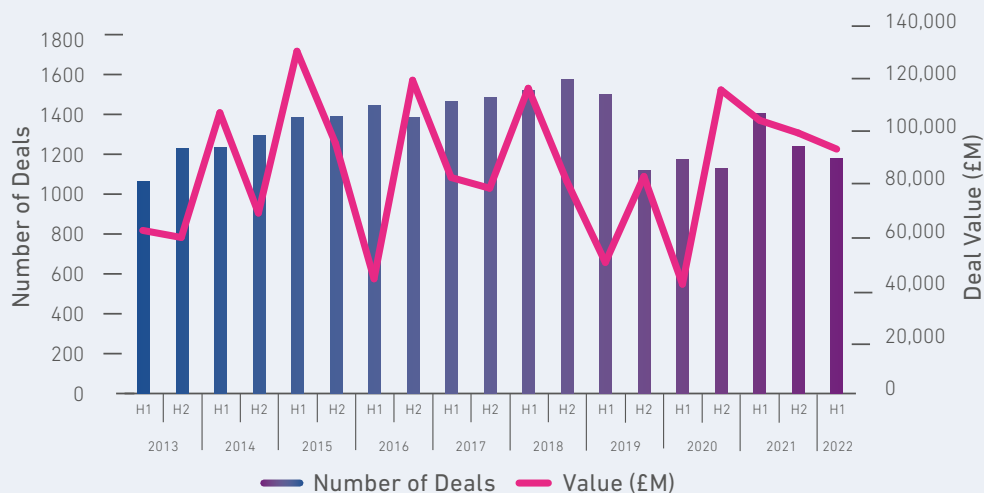
### Industry

Amidst the general decline in deal activity, London's technology businesses bucked the trend. Having reported 187 deals and a 21% decline in the sector at Q1, we saw deal volume in the second quarter surge to reach 492 transactions for the half year – up by a single deal on what was already a very strong H1 2021. Within the sector, there was brisk activity in fintech, where deals included payment technology business SumUp Payments' £510m equity and debt funding round led by Bain Capital and wealthtech platform Allfunds' £120m acquisition of Spanish software house Web Financial Group. Real estate was the only other sector to see M&A volume increase year on year. Deals here rose by 5% in volume (to 109, up from 104 during H1 2021) and saw the total value of transactions more than double. This was helped by two

major combinations agreed by London Plcs, which saw Shaftesbury merge with Capital & Counties in a £1.9bn tie-up and LXI Reit merge with Secure Income REIT in a deal worth £1.5bn.

### Funding

A total of 389 deals in London were private equity-backed in H1, accounting for some 40% of total transaction volume. This was up from 342 deals (and 24% market share) in the first half of 2021, and represents close to half of all PE investment for the entirety of the UK. Drilling down, the volume of smaller minority stake and seed investments grew by around 19% year on year, and while the number of buy-out deals did slow by around 13%, their total recorded value soared to £38bn, up from £15.6bn at this point of 2021. Octopus Ventures (11 deals), BGF (nine) and Index Ventures (eight) were the most active investment firms. Conversely, our figures suggest that the number of deals funded by new bank debt halved in H1 as the financing environment became more difficult, with Triple Point, Santander and HSBC the leading debt providers to London-based firms.



## Top five deals: **London**

**#1**

£12.2bn

**Date:** 29/03/2022

**Deal type:** IBO

**Target:** Nielsen Holdings Plc, London

**Bidder:** Elliott Investment Management and Brookfield Business Partners

**#2**

£5.76bn

**Date:** 28/03/2022

**Deal type:** IBO

**Target:** UK Gas Transmission and Metering Business of National Grid Plc, London

**Bidder:** Macquarie Asset Management and British Columbia Investment Management

**#3**

£5.2bn

**Date:** 25/01/2022

**Deal type:** SBO

**Target:** Element Materials Technology Group Ltd, London

**Bidder:** Temasek, Singapore

**#4**

£4.9bn

**Date:** 17/05/2022

**Deal type:** IBO

**Target:** ContourGlobal Plc, London

**Bidder:** Kohlberg Kravis Roberts

**#5**

£4.25bn

**Date:** 07/05/2022

**Deal type:** IBO

**Target:** Fordstam Ltd (Chelsea Football Club), London

**Bidder:** Clearlake Capital and others



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	SHOOSMITHS	42
2	↕ 7	HARRISON CLARK RICKERBYS	28
3	↕ 1	CMS	24
4	↕ 6	ADDLESHAW GODDARD	18
5	↕ 8	PINSENT MASONS	14
6	↕ 24	TLT	13
7	↕ 23	OSBORNE CLARKE	13
8	↕ -	SHAKESPEARE MARTINEAU	12
9	↕ 3	DLA PIPER	11
10	↕ -	CHARLES RUSSELL SPEECHLYS	11



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ -	GRANT THORNTON	48
2	↕ 4	BDO	35
3	↕ -	RSM	23
4	↕ 10	JEFFERIES	19
5	↕ 20	PWC	16
6	↕ -	NUMIS SECURITIES	16
7	↕ 24	CANACCORD GENUITY	14
8	↕ -	CENKOS SECURITIES	13
9	↕ 2	K3 CAPITAL GROUP	12
10	↕ 7	GOLDMAN SACHS	11



# SOUTH EAST



Acquisitions accounted for

68%

of all deals

Deal Volumes reset to  
pre-pandemic levels at

↑↓ 516

 30%

Of the volume driven by  
**Digital transformation**

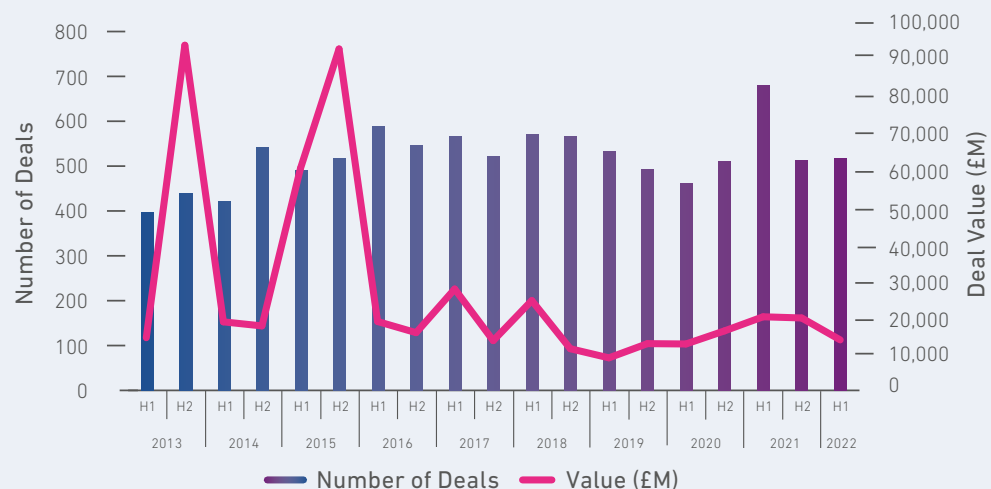
The South East saw M&A volume fall by 24% in comparison to the first half of last year as the pace of deal activity slowed from the record levels seen in 2021. However, the 516 deals recorded in the period saw little change from the second half of last year, as deal activity resets to pre-pandemic levels.

The second quarter of 2022 saw the return of the mega deal – two such deals were recorded in the period after a drought of activity at this level in the first quarter. Valuations dropped by 31% to £13.7bn compared to just over £20bn in 2021 with deals in the mid-market seeing the greatest decline. Capital markets activity continues to trail behind the volumes seen in 2021, with the region recording just one IPO in the year to date compared to eight last year. Corporate acquisitions were more prevalent than private equity buy-outs, which accounted for 5% of the region's transactions, with more expected in the latter half of the year as PE firms look to deploy their cash reserves. Against the backdrop of ongoing political and economic uncertainty, the fundamentals still exist for M&A opportunities, and the factors that underpinned the market in 2021 all remain significant in the second half of the year.

### Headline Deals

The return of the mega deal saw the top two deals announced in Q2 2022 represent 43% of the region's total value for the year to date. The largest of these saw Emirates Telecommunications Group take a 9.8% stake in Vodafone for more than £3bn. Whilst the UAE-based telecoms group has no plans to make an offer for the rest of Vodafone, the company expects the investment to give it significant exposure to international markets in line with its ambition to become a global player in the sector. In the financial services

sector, Barclays broadened its product offering and capabilities in the mortgage market with the £2.3bn acquisition of Kensington Mortgage Company, a lender which specialises in providing mortgages to customers with multiple or variable incomes. Other notable deals announced in Q2 included the acquisition of Winchester-based Arqiva Group by Digital 9 Infrastructure for £459.3m and the sale by Egham-based Spectris of its US subsidiary Omega Engineering to the Dwyer Group of Companies, an Arcline portfolio company, for £404m.



### Industry

Digital transformation remains a key driver of sector activity, with the technology sector accounting for just under 30% of the region's deal activity. Whilst this is 27% lower than the same period last year, valuations rose by 3% to £5.8bn. Professional services also performed well, although volume and value were down by 26% and 45% respectively. Deal activity in this sector has grown in recent years as trends in strategic capabilities change in areas such as ESG consultancy and digital transformation. Manufacturing rounded out the top three sectors, again with a decline in volume and value which reflects across most other sectors. Construction and real estate both saw a surge in volume, by 11% and 14% respectively, and in value, with the construction sector seeing a rise of 635% and real estate 118%.

### Funding

Private equity funded deals accounted for just over 19% of deals in the year to date, marginally fewer than the 22% last year. The region attracted a wide range of investors including specialist private equity firm Cairngorm Capital Partners, which supported its portfolio company Independent Builders Merchant Group, on a series of bolt-on acquisitions. Debt funded deals stood at 6%, down from 9% in 2021, with Triple Point, OakNorth and BOOST&Co being the most active lenders.

## Top five deals: South East

#1

£3.6bn

**Date:** 13/05/2022

**Deal type:** Minority Stake

**Target:** Vodafone Group Plc, Newbury

**Bidder:** Emirates Telecommunications Group Company PJSC, Dubai

#2

£2.3bn

**Date:** 24/06/2022

**Deal type:** Acquisition

**Target:** Kensington Mortgage Company Ltd, Maidenhead

**Bidder:** Barclays Plc, London

#3

£595m

**Date:** 09/03/2022

**Deal type:** IBO

**Target:** Stagecoach Group Plc, Perth

**Bidder:** Inframobility UK Bidco Ltd, Fareham

#4

£510m

**Date:** 17/02/2022

**Deal type:** Acquisition

**Target:** Personal Care Components Business of Mondi Plc, Addlestone

**Bidder:** Nitto Denko Corp, Japan

#5

£460m

**Date:** 27/06/2022

**Deal type:** Minority Stake

**Target:** Arqiva Group Ltd, Winchester

**Bidder:** Digital 9 Infrastructure Plc, London



## LEGAL ADVISER RANKINGS

Value

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	33
2	⇅ 1	SHOOSMITHS	17
3	⇅ 10	DLA PIPER	11
4	⇅ 3	PINSENT MASONS	10
5	⇅ 8	FREETHS	10
6	⇅ -	PENNINGTONS MANCHES COOPER	8
7	⇅ 19	BDB PITMANS	8
8	⇅ -	BROWNE JACOBSON	8
9	⇅ 7	ADDLESHAW GODDARD	7
10	⇅ 25	RWK GOODMAN	7



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 3	GRANT THORNTON	25
2	⇅ 1	RSM	20
3	⇅ 2	K3 CAPITAL GROUP	19
4	⇅ 8	BENCHMARK INTERNATIONAL	10
5	⇅ 14	FINNCAP	9
6	⇅ 7	HAZLEWOODS	9
7	⇅ 6	PWC	8
8	⇅ 4	BDO	8
9	⇅ -	ALLENBY CAPITAL	7
10	⇅ -	AZETS	7



# SOUTH WEST



# 330

Number of deals  
recorded in the first six  
months of the year



# 77%

of deals were **acquisitions**



# 46%

Volume rose in small cap deals

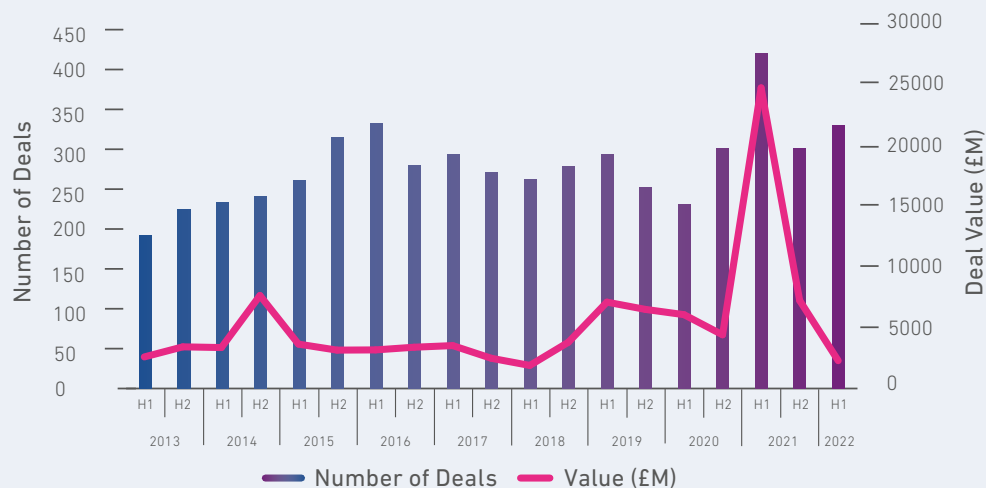
The South West recorded 330 deals in the first half of 2022. Whilst not hitting the record-breaking figure of the 420 deals seen in the first half of 2021, it's the highest half year figure the region has seen since 2016. Deal values fared less well, with the half year total of £2.3bn for 2022 representing a fall of 91% on the £24.5bn recorded in 2021.

This can be attributed in some respects to the absence of any mega deals – 2022 has seen none in the year to date, whilst the same period last year recorded four, with a total value of £20.9bn. Small cap deals enjoyed a surge of 46% in volume and 23% in value, whilst activity in the mid-market was around 50% less than in 2021. Acquisitions accounted for 77% of deals done, with companies securing venture/growth capital funding accounting for a further 14%. Activity in the capital markets remained at a similar level to last year, with just one company in the region making its stock market debut. As ESG continues to accelerate up the corporate agenda, companies will be on the lookout for deals to help them deliver on their ESG commitments. Rising interest rates and high inflation may impact on the dealmaking process – however, with the strong performance and resilience seen in the region post-pandemic, appetite and demand for good deals may prevail.

### Headline Deals

Whilst the first half of the year was devoid of any mega deals, three large cap deals were announced in Q2. Sensata Technologies, registered in Royal Wootton Bassett, paid £458m in cash to acquire US-based Dynapower Company, in a deal which furthers its electrification strategy and its move towards clean energy solutions. In the telecoms sector, Netomnia secured funding of £295m from DigitalBridge

and existing investors Soho Square Capital and Advencap in a deal which will support the growth of the business. In real estate, Life Science REIT paid £120m for Oxford Technology Park Holdings, which owns the freehold interest in a 20-acre science and technology park and associated hotel. The company also paid £85m for a building in London's Knowledge Quarter.



### Industry

Activity across all industry sectors saw a decline in comparison to the same period in 2021, with professional services the most active industry sector in the year to date with a total of 149 deals. This represents just a 4.5% reduction in volume on the previous year. The sector saw another raft of deals by veterinary consolidator IVC Evidensia, with the group now owning more than 2,300 veterinary clinics and hospitals across nine countries. In terms of value, professional services saw a 96% drop, largely down to the absence of any mega deals in the year to date. Last year saw four mega deals announced in the first six months which were worth a combined £21bn and represented 85% of value of the deals announced in the region. The wholesale and retail, manufacturing and technology sectors were also key drivers of activity.

### Funding

Where detailed funding structures were disclosed, close to 68% of deals were funded from existing resources, with cash accounting for a further 29%. Private equity represented a further 16% of deals, up from 11% in same period last year. Key investors in the region were LDC, Innovate UK, iCON Infrastructure, Ethos Partners, Foresight Group, Business Growth Fund and Queen's Park Equity. Deals supported by bank lending fell from 29 in 2021 to 21 this year, with Triple Point, Shawbrook Bank, Santander and NatWest being the lenders of choice.

## Top five deals: **South West**

**#1**

£460m

**Date:** 26/04/2022

**Deal type:** Acquisition

**Target:** Dynapower  
Company LLC, USA

**Bidder:** Sensata  
Technologies Holding  
Plc, Royal Wootton  
Bassett

**#2**

£310m

**Date:** 08/03/2022

**Deal type:** Acquisition

**Deal type:** Portfolio of  
11 Properties, from  
Unite Group Plc, Bristol

**Target:** Lone Star Funds,  
USA

**#3**

£295m

**Date:** 08/04/2022

**Deal type:** Private  
Equity

**Target:** Netomnia Ltd,  
Tewkesbury

**#4**

£175m

**Date:** 21/03/2022

**Deal type:** Private  
Equity

**Target:** ClearBank Ltd,  
Bristol

**#5**

£120m

**Date:** 16/05/2022

**Deal type:** Acquisition

**Target:** Oxford  
Technology Park,  
Oxford

**Bidder:** Life Science  
Reit Plc, Exeter

## LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ -	HARRISON CLARK RICKERBYS	25
2	↕ 10	TLT	12
3	↕ -	FREETHS	8
4	↕ 5	FOOT ANSTEY	6
5	↕ 4	ROXBURGH MILKINS	6
6	↕ 2	ASHFORDS	5
7	↕ 25	ADDLESHAW GODDARD	5
8	↕ -	SHOOSMITHS	5
9	↕ 8	CMS	4
10	↕ 3	BURGES SALMON	4

## FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ -	BDO	84
2	↕ -	HAZLEWOODS	12
3	↕ 6	RSM	8
4	↕ 3	PKF FRANCIS CLARK	8
5	↕ -	GRANT THORNTON	6
5	↕ 4	K3 CAPITAL GROUP	6
7	↕ -	CORTUS ADVISORY	5
8	↕ 7	BISHOP FLEMING	5
9	↕ -	DOW SCHOFIELD WATTS	5
10	↕ 18	KPMG	4



# EAST OF ENGLAND



**Significant growth** in the small and midmarket segments



## 27%

of H1 deals were led by **Professional Services**

Private equity activity surged, with deal value more than doubling to almost

## £2.8bn

The East of England's M&A market saw 298 transactions during H1 2022 – down by 16% on the 355 confirmed for the first half of 2021.

This had a negative impact on transaction value, as deals reached £5.2bn; significantly lower in comparison to H1 2021, where they had been valued at £9.4bn (a decline of 45%). This was the lowest figure recorded since 2014, when first half East of England deals were valued at £3.4bn. Despite the diminishing numbers, small and midmarket deals were valued at £200m and £1.1bn (with 58 and 37 transactions confirmed, respectively) – both healthy rises on H1 2021. There were nine large deals, collectively valued at £4bn, announced so far this year; the same number as recorded for H1 2021 (where corresponding transaction values reached £2.1bn). Companies based in the East of England were involved in just over 10% of all UK deals, whilst contributing 4% to their total value.

### Headline Deals

The three biggest transactions were announced in Q2 2022 (all in June) – the largest saw Ocado Group, the Hatfield-based provider of food retail services via the internet, raising £575m via a placement of 72,327,044 shares at 795p per share with existing and new institutional investors. Alongside the capital raise, the company also announced a successful agreement on a new £300m revolving credit facility, provided by a syndicate of international banks. The combined net proceeds of the capital raise are expected to

give Ocado enough liquidity to fund the requirements of its existing and expected customer commitments into the mid-term. The second largest transaction saw Amalfi Bidco, a newly formed company indirectly owned by joint offerors Sheikh Holdings Group (Investments), the family office of Haroon and Farouq Sheikh, Belgravia Investments, Kensington Capital and funds advised by THCP Advisory, reach an agreement to acquire Potters Bar-based CareTech Holdings, a provider of housing and support services to people with a range of learning, psychological

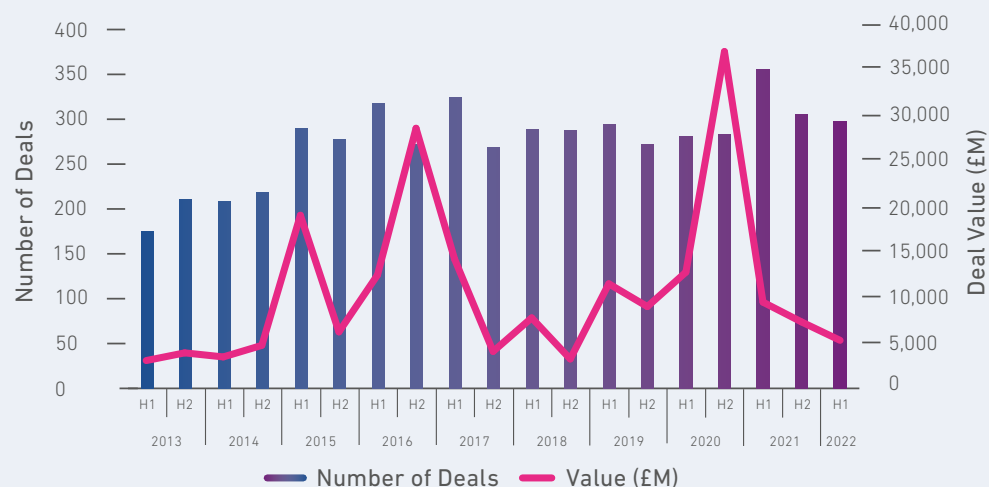
and physical difficulties, for an aggregate consideration of £870. Rounding out the top three, Swedish private equity firm EQT agreed to acquire SPT Labtech, a Royston-based designer and developer of automated instrumentation and consumables for life science applications, from exiting investor Battery Ventures, for £650m in cash.

### Industry

Professional services continued to be the East of England's most active industry for M&A, with the 79 announced deals representing 27% of the region's total. This was closely followed by manufacturing and infocomms as the next busiest sectors, each with 69 deals recorded, whilst wholesale and retail was slightly further back on 68 deals (and the only other industry to surpass 50 transactions). In terms of growth, wholesale and retail, and health were the only industries to report positive growth in transaction volume in H1 2022. When looking at transaction values, wholesale and retail led the way (£2bn worth of deals), followed by manufacturing (£1.6bn) and professional services (£1.4bn)

### Funding

Private equity was the funding source in respect of 73 East of England deals in H1 2022, representing 25% of the market – a small increase from 2021, where 69 PE-backed deals were announced, with those transactions representing only 19% of the region's total. Of 2022's private equity deals, 12 constituted majority buy-outs (eight IBOs, three SBOs, one MBO), whilst 53 were more earlier stage growth investments – Cambridge Enterprise and Parkwalk Advisors completed five and four transactions, respectively, in H1, to rank as the region's most active investment firms by deal volume. In comparison, private equity transactions were valued at almost £2.8bn, more than double the £1.1bn at this point last year. Meanwhile, the number of deals funded by new debt was down from 24 to 23 (4% fall) and OakNorth Bank maintained its position as the leading funding bank to East of England M&A, providing funds in support of two transactions (valued at £121m).



## Top five deals: **East of England**

**#1**

£875m

**Date:** 20/06/2022

**Deal type:** Rights Issue

**Target:** Ocado Group Plc, Hatfield

**#2**

£870m

**Date:** 27/06/2022

**Deal type:** IBO

**Target:** CareTech Holdings Plc, Potters Bar

**Bidder:** Amalfi Bidco Ltd, London

**#3**

£650m

**Date:** 22/06/2022

**Deal type:** SBO

**Target:** SPT Labtech Ltd, Royston

**Bidder:** EQT AB, Sweden

**#4**

£639m

**Date:** 28/02/2022

**Deal type:** Acquisition

**Target:** Falko Regional Aircraft Ltd, Hatfield

**Bidder:** Chorus Aviation Inc, Canada

**#5**

£402m

**Date:** 07/04/2022

**Deal type:** Acquisition

**Target:** ReViral Ltd, Stevenage

**Bidder:** Pfizer Inc, USA

## LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 7	BIRKETTS	18
2	↕ 1	HARRISON CLARK RICKERBYS	17
3	↕ 2	MILLS & REEVE	10
4	↕ -	SHOOSMITHS	8
5	↕ 23	HOWES PERCIVAL	8
6	↕ 12	SHAKESPEARE MARTINEAU	6
7	↕ 9	DLA PIPER	5
8	↕ 3	EVERSHEDS SUTHERLAND	5
9	↕ -	CLARION SOLICITORS	4
10	↕ -	FREETHS	4

## FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	GRANT THORNTON	14
2	↕ 1	K3 CAPITAL GROUP	11
3	↕ 12	FRP ADVISORY TRADING	9
4	↕ 5	BENCHMARK INTERNATIONAL	7
5	↕ -	INVESTEC BANK	6
6	↕ 8	BDO	6
7	↕ 13	PEM CORPORATE FINANCE	5
8	↕ 4	RSM	5
9	↕ 3	HAZLEWOODS	5
9	↕ 16	LARKING GOWEN	5



# MIDLANDS



**Q2 deals** made up for **89%** of Midlands values, soaring to

**£12<sub>bn</sub>**

**Investor buy-outs** represent



**42%**

of deal value in the Midlands

**31%**

of all deals were provided by the manufacturing sector

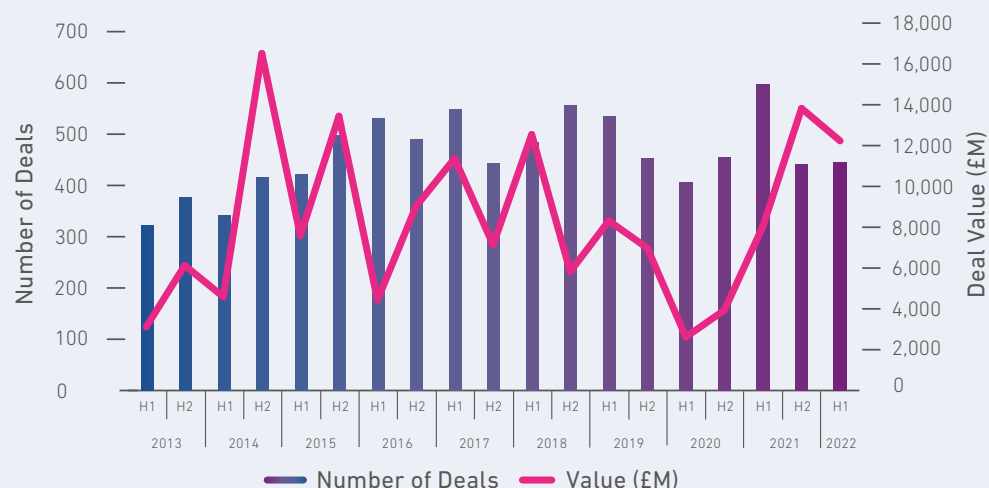
The first half of the year has surpassed that of H2 2021 by four transactions, up to a total of 445 deals. While this is still a 25% drop from the highs of H1 2021, Midlands deal activity remains robust in the face of increasingly challenging market conditions. The value of deals has risen by over 50% from H1 2021 up to more than £12bn for the year so far, due to an increase in the value of large and mega deals.

The trend in high values with lower than normal deal volume returns a high average deal value of £27.5m this year, compared to £13.5m for H1 2021. Analysis shows there were 212 transactions where the acquiring firm was based in the Midlands, and from these deals 131 had a target outside the region – often overseas, in North America and Europe. Compared to H1 2021 all deal types have taken a dip in terms of volume, however we have found that as a percentage of all deals, acquisitions have increased. Perhaps more interestingly we see that management buy-outs which were prominent last year and the third most popular deal type, have fallen below that of Investor buy-outs. There was a Midlands element in approximately 14% of all UK transactions by volume so far this year, while Midlands firms contributed around 9% of total deal value.

### Headline Deals

The top deals so far in 2022 in the Midlands include three private equity investments, two IBOs and one secondary deal. The largest transaction so far was the recommended cash offer by Brookfield Infrastructure funds to acquire Walsall-based Homeserve, a provider of insured repair solutions to customer homes, at 1,200p per share - which values Homeserve at approximately £4.1bn. This is one of two public to private deals to feature in the list, the second being the private equity firm, HG Capital, which completed the £1.1bn acquisition of Ideagen of

Nottingham, a provider of compliance software for regulated industries. Ideagen had originally floated on the AIM market in 2012 and remained listed for just under ten years. The largest acquisition announced in the Midlands saw Greystar Real Estate Partners, a US real estate development and management company, and GIC, the sovereign wealth investment fund of Singapore, combine to form a joint venture company to acquire Student Roost, a student property business in Birmingham owned by Brookfield Real Estate Strategic Partners – the deal was worth £3.3bn.



### Industry

Manufacturing remains the most prominent industry in terms of M&A volume for the Midlands with 31% of all deals, despite a decline of 24% year on year. Real estate is one of seven sectors that have experienced a boom in volumes during H1 2022 compared to the same period last year, up by over 60% to a total of 31 transactions. Hospitality, though a less busy sector overall, has also seen volume increase since last year, potentially a result of the removal of all lockdown restrictions and an increased confidence in the safety of the sector with the successful roll out of the vaccination process. Health is another sector to see more activity this year, up by 5% in volume and values up from £30m to almost £240m in H1 2022.

### Funding

Lloyds Banking Group, HSBC and Shawbrook Bank were the most active debt providers in terms of volume for the Midlands. The volume of transactions funded by bank debt fell by 40% from last year, while their value soared to £4.8bn. The decline in either private equity or growth capital was less pronounced, dropping by only 27% from 77 to 56 deals so far this year. Midlands Engine Investment Fund was by far the most prolific investor in the Midlands, with eight transactions in total for the region, while Business Growth Fund was recorded investing in four deals.

## Top five deals: Midlands

#1

£4.1bn

**Date:** 19/05/2022**Deal type:** IBO**Target:** Homeserve Plc, Walsall**Bidder:** Hestia Bidco Ltd, London

#2

£3.3bn

**Date:** 30/05/2022**Deal type:** Acquisition**Target:** Student Roost, Birmingham**Bidder:** Greystar Real Estate Partners LLC/GIC Pte Ltd Joint Venture Co, USA/Singapore

#3

£1.1bn

**Date:** 05/05/2022**Deal type:** IBO**Target:** Ideagen Plc, Nottingham**Bidder:** Rainforest Bidco Ltd, London

#4

£665m

**Date:** 20/04/2022**Deal type:** SBO**Target:** Version 1 Holdings Ltd, Dublin/Redditch**Bidder:** Partners Group AG

#5

£535m

**Date:** 06/04/2022**Deal type:** Acquisition**Target:** Marley Ltd, Burton upon Trent**Bidder:** Marshalls Plc, Elland



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 2	HARRISON CLARK RICKERBYS	35
<b>2</b>	⇅ 1	GATELEY	21
<b>3</b>	⇅ 11	BROWNE JACOBSON	17
<b>4</b>	⇅ 3	HIGGS	17
<b>5</b>	⇅ -	FREETHS	16
<b>6</b>	⇅ 9	DLA PIPER	13
<b>7</b>	⇅ 10	SHAKESPEARE MARTINEAU	13
<b>8</b>	⇅ 13	ADDLESHAW GODDARD	12
<b>9</b>	⇅ 8	THURSFIELDS	11
<b>10</b>	⇅ 14	EVERSHEDS SUTHERLAND	10



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 3	GRANT THORNTON	21
<b>2</b>	⇅ 4	RSM	15
<b>3</b>	⇅ 9	BENCHMARK INTERNATIONAL	13
<b>4</b>	⇅ 1	K3 CAPITAL GROUP	13
<b>5</b>	⇅ -	BDO	11
<b>6</b>	⇅ -	HAZLEWOODS	10
<b>7</b>	⇅ 8	AZETS	9
<b>8</b>	⇅ -	ALTIUS GROUP	7
<b>9</b>	⇅ -	NUMIS SECURITIES	6
<b>10</b>	⇅ 7	PWC	6



# YORKSHIRE & HUMBER

The **total value** of  
Yorkshire and Humber  
transactions hit

**£5.7bn**

(Second highest in last decade)



9 out of 10 top industry  
sectors reporting an increase  
in transaction value growth



Mega and large deals make a resurgence  
in Yorkshire and the Humber

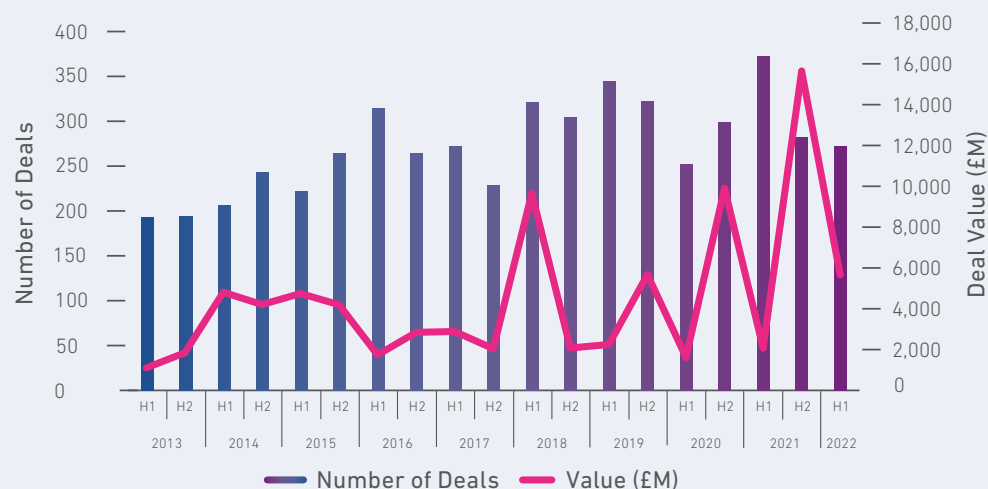
The trends for Yorkshire and Humber deal activity paint a mixed picture so far for H1 2022. Transactions in the region continued at a slower pace than was recorded for the same period last year - the subdued start saw deals fall to 272 (down 27% from the 372 recorded previously). Despite this, the value of those deals rose significantly, from £2.1bn in 2021 to £5.7bn this year.

This figure was the second biggest over the last decade - with only H1 2018 surpassing these numbers - largely driven by two mega transactions being announced in Q2. In addition, there were big gains in the volume and value of large deals recorded, with eight announced for an aggregate consideration of almost £2.7bn (up from H1 2021, where three large deals were valued at £886m). This offset the shortfall in small (57 to 48) and mid-market deals (27 to 22) recorded, with their respective values dropping significantly. Yorkshire and Humber-based companies were involved in 9% of all UK deals in H1 2022 and contributed 4% to their total value.

### Headline Deals

Following on from Q1 (where acquisitions accounted for nine of the 10 biggest deals), H1 saw that trend continue with acquisitions accounting for all ten transactions (and 14 of the 15 largest recorded). As mentioned above, there were two mega deals announced within the Yorkshire and Humber region, the largest of which saw UnitedHealth Group, the US multinational managed healthcare and insurance company, reach agreement on the terms of a recommended offer to acquire Leeds-based healthtech EMIS Group, which supplies healthcare software and related services to

general practitioners. The offer of 1,925p per share in cash, values the company at just over £1.2bn, and will see EMIS delist from AIM following completion. The only other deal to exceed £1bn saw Delek Group, the Israeli conglomerate, through its Scottish-based subsidiary Ithaca Energy, announce the acquisition of Siccar Point Energy (Holdings), registered in Leeds, a full cycle production, development and exploration company focussed on the UK Continental Shelf. The consideration consists of upfront and contingency payments valuing the deal at up to £1.1bn.



### Industry

Manufacturing remained the most active sector within the region with 89 transactions, just ahead of wholesale and retail (83), with infocomms further back on 65 deals. Health (26%) and infocomms (12%) were the only sectors to report growth in deal volume year on year. In respect of transaction values, wholesale and retail, and real estate, at just under £1.8bn, were the joint highest by industry sector. These were closely followed by infocomms (£1.7bn) and financial services (£1.6bn). In what was a very strong showing for the region, these sectors along with health, transport, waste management and mining and quarrying, all reported significant growth in value from the same period in 2021.

### Funding

Where detailed funding arrangements were disclosed, we recorded a total of 24 transactions that were funded at least in part via new bank debt; down from 35 for the same period in 2021. ThinCats and HSBC were the region's most active lenders in H1, providing funding for four new deals apiece. Private equity has again been a prominent source of funding, having been involved in 46 transactions, making it the second most common source of funding for new deals behind cash (110). The number of deals funded via private equity has decreased (from 70 last year), correlating with the value of those deals also cascading sharply by 34%, from £241m to £147m. The Northern Powerhouse Investment Fund (NPIF), which combines funding from the UK Government, European Regional Development Fund, British Business Bank and European Investment Bank, provided equity financing for five transactions with a combined consideration of just under £21m.

## Top five deals: Yorkshire & Humber

#1

£1.243bn

**Date:** 17/06/2022

**Deal type:** Acquisition

**Target:** EMIS Group  
Plc, Leeds

**Bidder:** Bordeaux UK  
Holdings II Ltd, Marlow

#2

£1.12bn

**Date:** 08/04/2022

**Deal type:** Acquisition

**Target:** Siccar Point  
Energy (Holdings) Ltd,  
Leeds

**Bidder:** Ithaca Energy  
(UK) Ltd, Aberdeen

#3

£965m

**Date:** 21/02/2022

**Deal type:** Acquisition

**Target:** Clipper  
Logistics Plc, Leeds

**Bidder:** GXO Logistics  
Inc, USA

#4

£535m

**Date:** 06/04/2022

**Deal type:** Acquisition

**Target:** Marley Ltd,  
Burton-upon-Trent

**Bidder:** Marshalls Plc,  
Elland

#5

£370m

**Date:** 14/04/2022

**Deal type:** Acquisition

**Target:** Hoist Finance  
UK Ltd, Salford

**Bidder:** Lowell Group  
Ltd, Leeds



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ -	CLARION SOLICITORS	19
2	↕ 11	WARD HADAWAY	11
3	↕ 5	ADDLESHAW GODDARD	8
4	↕ -	SQUIRE PATTON BOGGS	8
5	↕ 7	FREETHS	8
6	↕ -	GORDONS	8
7	↕ 19	HARRISON CLARK RICKERBYS	8
8	↕ 3	GATELEY	7
9	↕ 14	SHOOSMITHS	6
10	↕ 21	DWF	6



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ -	GRANT THORNTON	12
2	↕ -	ALTIUS GROUP	12
3	↕ 2	K3 CAPITAL GROUP	10
4	↕ 3	BHP CORPORATE FINANCE	10
5	↕ 7	KPMG	9
6	↕ 5	RSM	8
7	↕ -	CENKOS SECURITIES	6
8	↕ 9	AZETS	6
9	↕ 16	NUMIS SECURITIES	5
10	↕ 17	FINNCAP	5

# NORTH WEST

**Professional services**  
was the most active sector  
representing

 **29%**

of all deals

**H1** transaction volume sits  
higher than average at

 **430**



**Acquisitions and  
development capital**  
deals remain buoyant

While the volume of transactions in the North West has dipped by around 11% year on year, the region's figures are relatively strong compared to the last ten years. In fact, when looking at the average H1 volume figures of 397 deals, so far this year has returned a very solid performance, with 430 deals announced in total - although the value figure shows a decline of over 50% from H1 2021, to £4.3bn

This slightly subdued start to the M&A activity was reflected across the rest of the country and the North West outperformed several other regions of the UK in volume terms. There were pockets of growth and we saw an increase in the volume and value of small transactions in the North West by around 8%, in contrast to slowing activity in the mid-market, large and mega deals segment. Deal type analysis shows acquisitions and development capital deals have remained relatively stable, increasing by 1% and 1.5% respectively. Acquisitions remain the most popular transaction type in the North West with over 73% of all transactions and 34% of their total value. There was a North West element in approximately 14% of all UK transactions by volume so far this year, while North West firms contributed around 3.2% of total deal value.



### Headline Deals

We recorded eight large deals in the North West in H1 2022, the majority of which were acquisitions, with two high value development capital transactions in the telecoms sector announced in May of this year. The first saw ITS Technology Group of Chester, a provider of broadband infrastructure and information technology managed services, secure £100m of funding in a second private investment from Aviva Investors. The second was Manchester-based Freedom Fibre, a provider of high-speed broadband fibre network connectivity services,

raise £100m in scale-up funding. The financing included a major £84m investment from infrastructure investor Equitix, alongside Santander Bank also signing a £16m debt facility. The largest deal recorded so far this year was the first tranche of share buy-back by consumer good conglomerate Unilever, which is registered in Port Sunlight on Merseyside, valued at over £624m. Unilever intends to purchase a total of €3bn in the program overall, with the intention to launch a second tranche in the third quarter of this year. Notable acquisitions involving North West firms this year included the

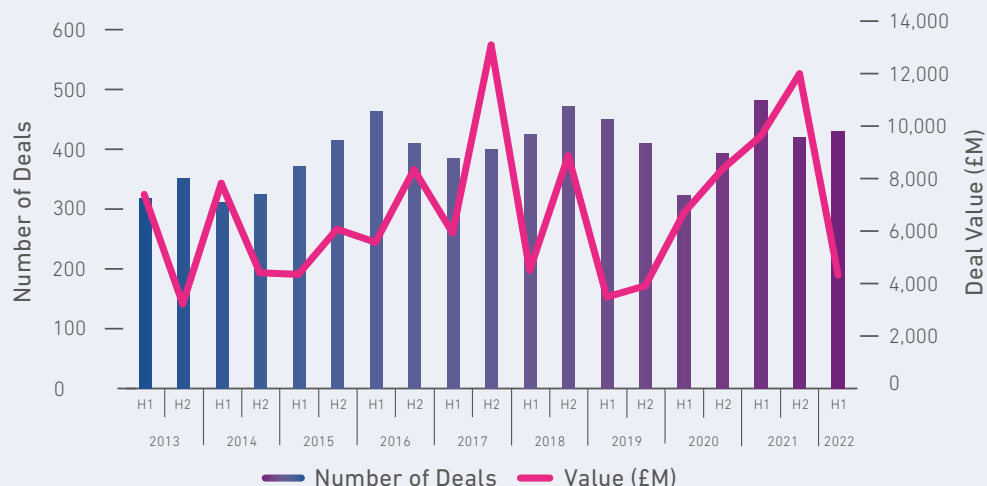
£250m cash acquisition of Cheshire land promotor Gladman Developments by development firm Barratt Developments and Auto Trader's £200m acquisition of Autorama UK Ltd, in Hemel Hempstead.

### Industry

The North West's professional services sector continues to dominate the region's deal landscape, despite the volume of deals dropping by 10% from 136 deals down to 123 so far this year. Elsewhere, there were several sectors that bucked the downward trend, with particularly strong activity in health, where deals were up by more than 50% to 52 transactions worth £52m. Deals in education, hospitality and support services were also up year on year. Infocomms was the region's second most active sector and its leading source of private equity investment, with 24 deals worth a total of £250m.

### Funding

There has been a slight decline in the number of bank debt funded transactions in the North West for H1 2022 with 11% fewer deals. HSBC was the most active provider, with 18% of all debt funded deals with a recorded value of £15m. The downturn in equity funding was more pronounced with a 22% decline compared to the same period last year. Business Growth Fund was the most prolific investor in the North West with a total of seven transactions worth in total £27m. Maven Capital Partners also invested strongly in the region, with five transactions worth over £17m. Interestingly the volume of investor buy-outs has almost halved in the last six months compared to H1 2021, suggesting that equity firms are choosing smaller stakes rather than majority ownership in the North West.



## Top five deals: North West

#1

£625m

**Date:** 23/03/2022

**Deal type:** Share Buy-Back

**Target:** Unilever Plc, Port Sunlight

#2

£390m

**Date:** 26/01/2022

**Deal type:** Acquisition

**Target:** Project Jura, London, Manchester and Coventry

**Bidder:** Greystar Real Estate Partners LLC, USA

#3

£370m

**Date:** 14/04/2022

**Deal type:** Acquisition

**Target:** Hoist Finance UK Ltd, Salford

**Bidder:** Lowell Group Ltd, Leeds

#4

£250m

**Date:** 31/01/2022

**Deal type:** Acquisition

**Target:** Gladman Developments Ltd, Congleton

**Bidder:** Barratt Developments Plc, Coalville

#5

£210m

**Date:** 17/02/2022

**Deal type:** Acquisition

**Target:** XLN Telecom Ltd, London

**Bidder:** Daisy Group Holdings Ltd, Nelson



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ -	NAPTHENS	23
<b>2</b>	⇅ 10	HILL DICKINSON	21
<b>3</b>	⇅ 2	ADDLESHAW GODDARD	16
<b>4</b>	⇅ 6	HARRISON CLARK RICKERBYS	15
<b>5</b>	⇅ 9	PINSENT MASONS	13
<b>6</b>	⇅ 5	WARD HADAWAY	12
<b>7</b>	⇅ 4	BRABNERS	11
<b>8</b>	⇅ 7	SQUIRE PATTON BOGGS	11
<b>9</b>	⇅ 11	BERMANS	11
<b>10</b>	⇅ 3	DWF	10



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 2	DOW SCHOFIELD WATTS	20
<b>2</b>	⇅ -	CORTUS ADVISORY	16
<b>3</b>	⇅ 1	K3 CAPITAL GROUP	16
<b>4</b>	⇅ 3	GRANT THORNTON	15
<b>5</b>	⇅ -	ALTIUS GROUP	14
<b>6</b>	⇅ -	BDO	11
<b>7</b>	⇅ 4	RSM	11
<b>8</b>	⇅ 9	COWGILLS	10
<b>9</b>	⇅ -	HAZLEWOODS	10
<b>10</b>	⇅ 5	MHA MOORE & SMALLEY	8

# NORTH EAST

Value of North East transactions increased to **£1.7bn**, an increase of over

**30%**



Investor buy-outs were up

**£100%**



Volume of large transactions **doubled**

While the number of transactions in the North East is yet to reach the uniquely high volume witnessed last year, the activity is by no means dwindling, with H1 2019 being the only other first half period to see higher figures for the North East.

The decline in volume is in line with the rest of the country and not specific to the North East, in fact the UK as a whole fell by 19% in deal volumes while the North East only dropped by 14%. Meanwhile the value of total deals in this region has increased by over 30%, to £1.7bn from 178 transactions, and while no deals have yet topped the £1bn mark so far in 2022, the number of large deals has doubled since last year. The deal type analysis shows that investor buy-outs are up by 100% and development capital deals have also increased, showing that investment firms are taking an active interest in the region. There was a North East element in approximately 5.7% of all UK transactions by volume so far this year, while North East firms contributed around 0.13% of total deal value.

### Headline Deals

The North East is becoming a destination of choice for Australian investors, with two of the transactions in the top ten involving an Australian bidder. The largest deal announced so far this year saw Gerrard Investment, a consortium controlled by Kinetic Holding Company, which operates buses in Australia and New Zealand, in partnership with Spanish transport infrastructure firm Globalvia Inversiones, agree the recommended cash acquisition of Go-Ahead Group,

the publicly traded Newcastle transport company. Go-Ahead shareholders will be entitled to receive 1,500p per share in cash, valuing the company at £647.7m. The second cross border transaction of note was the planned acquisition by EV Metals Group of Perth, Western Australia, which manufactures battery chemicals and technology, of the Battery Materials business based in Billingham of Johnson Matthey, a manufacturer of speciality chemicals including catalysts and pollution control systems.



The Battery Materials business will be sold for a total consideration of £50m in cash and Johnson Matthey will receive a minority equity stake in EV Metals. Four of the ten deals in the region were private equity-backed transactions, suggesting that the North East is a popular region for high value investment.

### Industry

There were a number of sectors to experience a boost in volume during H1 2022. As mentioned in our Q1 report, hospitality and real estate both continue to be up in volume and value. Manufacturing deals, as the most active sector in the North East with 28% of all deals, was up by 6% in terms of volume and 60% in terms of value. In H1 2021 the most active sector, by a long way, was professional services, with over 30% of all deals, although this sector appears to be experiencing a decline in activity so far this year, with a 33% dip (from 64 transactions down to 43 deals); after last year's boom in digital deals, the volume of infocomms transactions has also dropped slightly this year, by 6%.

### Funding

The North East has seen a rise in the volume of bank debt funded transactions, with 27 announced deals compared to only 19 in the same period last year, representing an 42% increase – bucking the national trend. The disclosed value of these deals increased dramatically, from £6m to £737m for H1 2022. The most active debt provider was HSBC with five transactions worth £23m. Meanwhile the volume of venture capital funded deals declined from 51 last year to 42 so far this year, but still represents a high level of activity in a historical context. The most prolific investor in the region was North East European Regional Development Fund, with a total of 11 transactions for the first six months of the year.



## Top five deals: North East

#1

£669m

**Date:** 13/06/2022

**Deal type:** Acquisition

**Target:** Go-Ahead Group Plc, Newcastle upon Tyne

**Bidder:** Gerrard Investment Bidco Ltd, Australia

#2

£300m

**Date:** 14/02/2022

**Deal type:** SBO

**Target:** Inn Collection Ltd, Newcastle upon Tyne

**Bidder:** Accuro Fiduciary Services Ltd, London

#3

£200m

**Date:** 15/02/2022

**Deal type:** Private Equity

**Target:** Power by Britishvolt Ltd, Blythe

#4

£140m

**Date:** 27/01/2022

**Deal type:** Acquisition

**Target:** Galleries shopping centre in Washington, Sunderland

**Bidder:** London & Cambridge Properties Ltd

#5

£75m

**Date:** 16/02/2022

**Deal type:** Growth Capital

**Target:** Atom Bank Plc, Durham



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	2	MUCKLE	33
2	1	WARD HADAWAY	24
3	5	MINCOFFS	18
4	-	WEIGHTMANS	15
5	9	SINTONS	13
6	-	SWINBURNE MADDISON	11
7	-	WOMBLE BOND DICKINSON	10
8	-	HAY & KILNER	8
9	3	SQUARE ONE LAW	5
10	-	PINSENT MASONS	4



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	-	CLIVE OWEN CORPORATE FINANCE	9
2	5	RYECROFT GLENTON	7
3	4	RMT CORPORATE FINANCE	6
4	2	TAIT WALKER	6
5	-	BDO	5
6	9	GRANT THORNTON	5
7	8	AZETS	4
8	9	K3 CAPITAL GROUP	4
9	3	RSM	3
10	17	BENCHMARK INTERNATIONAL	3

# WALES



The slowdown in the Welsh M&A market has extended into H1 2022, with the volume of transactions down by 22% year on year (from 131 to 102).

This was the lowest first half total since H1 2015, when just 80 transactions were confirmed. This was reflected in deal values only reaching £441m, a 46% drop-off on the £823m recorded for the corresponding period the previous year. There were some positives to take, with growth in small deals (25 to 29) showing significant resilience whilst deal values also increased simultaneously to £94m (from £63m). However, this was largely off-set by the number of mid-market transactions falling from 14 to just six, with deal values dipping to £209m (from £360m). The number of large transactions stood the same (one), the correlation ending there though with the single deal valued at £138m, way down the £400m figure recorded in H1 2021. Wales contributed to 3% of the total number of transactions recorded in the UK, while accounting for 0.4% of their total value.

# 102

deals confirmed, the slowest  
H1 since 2015

The **total value** of  
Welsh transactions hit

↑ **£441m**



# 32%

of all deals were M&A  
driven by Manufacturing

### Headline Deals

The transaction announced in Q1 – the acquisition by London & Cambridge Properties, the West Midlands-based provider of investment and commercial property management services, of Cwmbran Centre, Wales' largest shopping centre, and the Galleries shopping centre in Sunderland, for £138m – remains the country's largest deal recorded so far this year. There was only one other deal that got close to the £100m mark – that being AssetCo, the Monmouth-based provider of asset and wealth management services, completing the recommended

all-share acquisition of River & Mercantile Group, London, a provider of consulting actuary and financial advisory services, in an all-share transaction valued at just under £99m. In what has been a busy few months for AssetCo, they were also involved in the biggest deal recorded for Q2, with their agreement to acquire Edinburgh-based SVM Asset Management Holdings, a fund management company, for just under £11m in loan notes and cash – this was the only transaction to break through the £10m barrier in the second quarter of 2022.



### Industry

The Welsh manufacturing sector continued to dominate the country's deal landscape, despite the volume falling from 41 transactions last year, down to 33 in the first half of 2022. However, somewhat worrying is that the value for those transactions reached just £43m, the lowest figure recorded since H1 2015. Wholesale and retail, and infocomms were the next most active sectors, both with 24 transactions apiece. Whilst real estate, hospitality and mining and quarrying had parity in terms of deal numbers in comparison to the previous year, Infocomms was one of only three industries, the others being arts and entertainment and utilities, where deal numbers went up year on year. Financial services was the leading sector in terms of transaction value, followed by real estate and construction.

### Funding

Where detailed funding arrangements were disclosed, cash and existing funds were the preferred method for financing transactions, accounting for 52 of the 102 deals (up 16%, from 45 the previous year). Private equity-backed deals represented over 29% of the total volume (30 transactions), a level which has robustly risen year on year (25 deals with a 19% share in 2021). The Development Bank of Wales with eight transactions (with a combined consideration of £9m) was the most prolific investor. Debt funding supported just over 11% of all deals announced, up from 6% last year (a rise from eight to 11 transactions confirmed). HSBC were the main backer having provided funding arrangements for five of these deals, including a credit facility for Wynnstay Group, the Llansantffraid-based manufacturer and supplier of animal feeds, in its acquisition of Humphrey Feeds, for £11.5m.

## Top five deals: Wales

#1

£138m

**Date:** 27/01/2022

**Deal type:** Acquisition

**Target:** Cwmbran Shopping Centre

**Bidder:** London & Cambridge Properties Ltd, Kingswindsford

#2

£99m

**Date:** 25/01/2022

**Deal type:** Acquisition

**Target:** River & Mercantile Group Plc, London

**Bidder:** AssetCo Plc, Monmouth

#3

£55m

**Date:** 05/01/2022

**Deal type:** Acquisition

**Target:** Portfolio of Two Supermarkets, UK

**Bidder:** Supermarket Income REIT Plc, London

#4

£18m

**Date:** 10/02/2022

**Deal type:** Divestment

**Target:** Cross Hands Retail Park, Llanelli

#5

£15m

**Date:** 11/01/2022

**Deal type:** Acquisition

**Target:** Cooper Projects Ltd, Cardiff

**Bidder:** Midwich Group Plc, Diss





## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 5	GELDARDS	11
<b>2</b>	⇅ 4	GS VERDE GROUP	9
<b>3</b>	⇅ 1	CAPITAL LAW	7
<b>4</b>	⇅ 2	HARRISON CLARK RICKERBYS	6
<b>5</b>	⇅ 18	LOOSEMORES	3
<b>6</b>	⇅ -	HUGH JAMES	3
<b>7</b>	⇅ -	RED KITE LAW	3
<b>8</b>	⇅ -	WALKER MORRIS	3
<b>9</b>	⇅ -	OSBORNE CLARKE	2
<b>10</b>	⇅ -	ALLEN & OVERY	2



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 9	GS VERDE GROUP	9
<b>2</b>	⇅ 5	AZETS	7
<b>3</b>	⇅ 10	CENKOS SECURITIES	4
<b>4</b>	⇅ 2	HAZLEWOODS	4
<b>5</b>	⇅ 4	GRANT THORNTON	3
<b>6</b>	⇅ -	NUMIS SECURITIES	2
<b>7</b>	⇅ 8	ARDEN PARTNERS	2
<b>8</b>	⇅ -	PKF FRANCIS CLARK	2
<b>9</b>	⇅ 7	LEXINGTON CORPORATE ADVISORS	2
<b>10</b>	⇅ -	SHAW & CO	2

# SCOTLAND

Scotland recorded a total of 183 deals for the first half of this year, which although 16% fewer than seen at the start of 2021, is nevertheless a positive start to the year as the region resets post-pandemic. Year on year, valuations were up 19% to just under £14bn for the year to date, in comparison to £11.7bn last year.

Activity in the mid-market struggled to keep pace, with volume falling by 44% and value by 53%. The small cap market showed more resilience, with volume remaining stable and value rising by 25%. Large deals were up in value by 81% despite little change in volume. The five mega deals accounted for close to 75% of the region's total deal value for the first six months of the year, up 14% on the same number of deals logged in 2021. Whilst corporate acquisitions accounted for the bulk of deal activity, private equity and growth capital transactions represented 23% of the region's deals. Scotland has yet to see any IPO activity this year as the market weakens under the pressures created by a challenging macroeconomic landscape.

Deal volumes fell by

16%



Manufacturing and tech  
deals drive activity



Valuations soar to a record

£14bn

### Headline Deals

Three of the five mega deals Scotland has recorded this year were announced in Q2. Irish banking group AIB paid £4.6bn to NatWest to acquire the tracker mortgage business of Ulster Bank, in a move which sees NatWest move closer to completing its exit from the Irish market. The energy sector saw Aberdeen-based John Wood Group agree the sale of its environment and infrastructure business to WSP Global

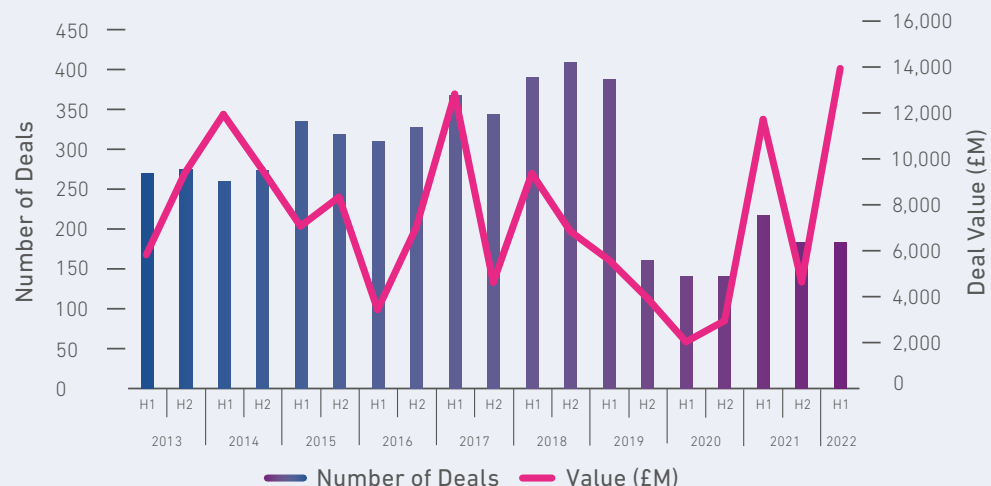
of Canada for £1.4bn. The disposal gives the Wood Group the financial flexibility it needs to further develop its strategy to capture opportunities across energy security and sustainability. Also in the energy sector, Aberdeen-based Ithaca Energy completed its transformational acquisition of Siccar Point Energy for £1.1bn. The deal reinforces Ithaca's position in the UK North Sea as it adds four of the UK's largest oil and gas fields to its portfolio.

### Industry

Tech, construction and healthcare deals continued to gather momentum, with all three sectors seeing a surge in deal volume. Manufacturing, although a key driver of activity in the region, saw a fall of 10% in deal volumes, with professional services and wholesale and retail also seeing a decline in volume. In terms of valuations, with the notable exceptions of tech and professional services, the vast majority of sectors saw record increases. Construction deal values rose by more than 1300%, wholesale and retail by nearly 400% and financial services by 175%.

### Funding

Where funding arrangements were disclosed, private equity and venture capital funded deals accounted for nearly a quarter of Scotland's deals, with Scottish Enterprise and Business Growth Fund leading the way as the most active investors. Debt funded deals stayed at a similar level to 2021, with the seven deals accounting for just shy of 4% of deals. Lenders supporting on Scotland's deals included OakNorth Bank, SME Capital, Bank of Scotland, Arbuthnot Commercial Asset Based Lending, Cynergy Bank and Canadian Imperial Bank of Commerce.



## Top five deals: **Scotland**

#1

£4.6bn

**Date:** 01/06/2022**Deal type:** Acquisition**Target:** Tracker Mortgage Business of Ulster Bank Ireland DAC (from NatWest Group Plc, Edinburgh)**Bidder:** AIB Group Plc, Ireland

#2

£2bn

**Date:** 24/02/2022**Deal type:** Share Buy-Back**Target:** Lloyds Banking Group Plc, Edinburgh

#3

£1.4bn

**Date:** 01/06/2022**Deal type:** Acquisition  
**Target:** Environment & Infrastructure Business of John Wood Group Plc, Aberdeen**Bidder:** WSP Global Inc, Canada

#4

£1.2bn

**Date:** 28/03/2022**Deal type:** Share Buy-Back**Target:** NatWest Group Plc, Edinburgh

#5

£1.1bn

**Date:** 08/04/2022**Deal type:** Acquisition  
**Target:** Siccar Point Energy (Holdings) Ltd, Aberdeen**Bidder:** Ithaca Energy (UK) Ltd, Aberdeen

## LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ -	ADDLESHAW GODDARD	12
2	↕ -	PINSENT MASONS	7
3	↕ 6	CMS	6
4	↕ -	BURNESS PAULL	6
5	↕ 23	BURGES SALMON	5
6	↕ 8	SHOOSMITHS	5
7	↕ 5	DLA PIPER	4
8	↕ -	STEVENS & BOLTON	4
9	↕ -	BLACKADDERS	4
10	↕ -	BRODIES	3

## FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 4	GRANT THORNTON	15
2	↕ 4	JOHNSTON CARMICHAEL	10
3	↕ -	BENCHMARK INTERNATIONAL	9
4	↕ -	ALTIUS GROUP	8
5	↕ 1	ANDERSON ANDERSON & BROWN	8
6	↕ 2	RSM	8
7	↕ 21	DOW SCHOFIELD WATTS	7
8	↕ 3	AZETS	5
8	↕ 20	KPMG	5
10	↕ -	BDO	4



# NORTHERN IRELAND

While deal volume in Northern Ireland increased in Q2 after a slow first quarter, it still lags some way behind the heightened activity we recorded during the first half of 2021.

There were 93 transactions announced during the first six months of 2022 – a 27% decline on the 128 deals carried out in H1 2021 – as conditions in the wider macroeconomic environment took a substantial downturn this year. As we noted in the previous report, small, predominantly domestic, acquisitions provided the bulk of Northern Irish deal activity, accounting for around 57% of all transactions, with cross-border deals still rare. Private equity has largely taken a backward step in the face of market volatility, with the number of outright buy-outs dropping to just one so far this year (down from six in H1 2021) – although a flurry of venture capital investments in the second quarter (19 in total, up from nine in Q1) suggests that investor sentiment in Northern Ireland may just be beginning to improve. Meanwhile the total recorded value of Northern Irish M&A reached £440m – around 10% under the £489m worth of deals announced in H1 2021 – and there was a Northern Irish element in around 3% of all UK deals by volume and 0.3% by value.

27%

year on year decline  
in deal activity

Manufacturing bucked  
the trend with rise of

3%

and 5.5% upturn in value



Busiest H1 in the  
manufacturing sector  
since 2016

### Headline Deals

In Northern Ireland's biggest transaction of the first half of the year, full fibre broadband company Fibrus Networks secured a £220m funding package from a consortium comprising NatWest, ABN Amro, ING, Sabadell, LBBW and the UK Infrastructure Bank. Fibrus, which is majority-owned by infrastructure investment fund Infracapital, intends to use the funds to accelerate its broadband rollout in Northern Ireland. Elsewhere, London-based Plc Diploma acquired Medilink Services (NI), a Belfast-based medical equipment supplier, in a £51m deal

from Dublin healthcare group Pharmed Holdings and Cookstown Cement, a management buy-out vehicle, acquired the Lafarge cement business from Swiss multinational Holcim for £57m.

### Industry

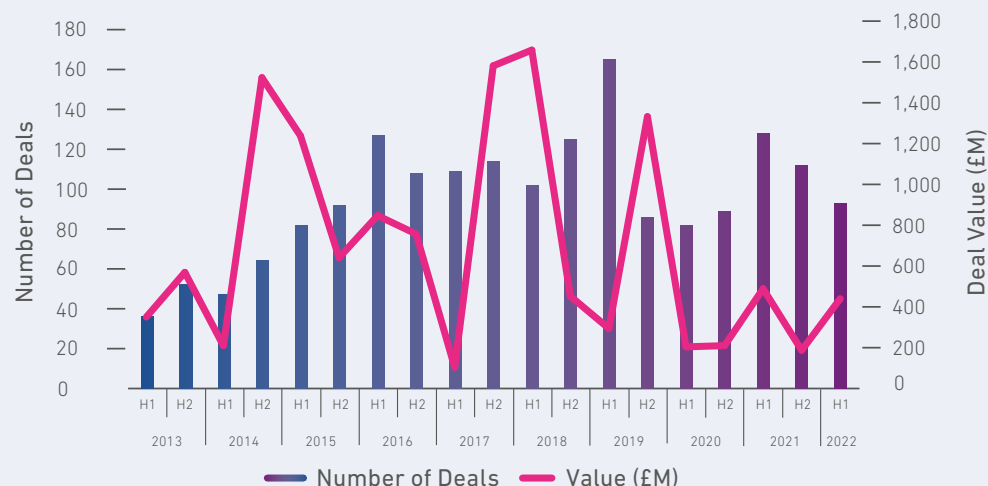
Northern Irish M&A has been driven by manufacturing deals so far this year. In total, there were 33 deals in the manufacturing sector - a small increase on a year on year basis despite the wider downward trend. The total recorded value of deals reached £63m, up by around 5.5% on the £60m worth

of manufacturing transactions announced during the first half of 2021. This was the strongest first half year we've recorded in Northern Ireland manufacturing since 2016, with particularly brisk activity in food - six transactions in H1, plastics and textiles (each with five deals). Elsewhere, Northern Ireland's tech businesses were still a fertile source of deal making, and despite seeing the number of deals drop by 22% year on year, value in the sector climbed by 2% to £225m. Most other sectors declined in both the volume and value of deals compared with H1 2021, with the biggest falls coming in financial services, where deal volume was down by 52%, utilities (55%) and financial services (61%).

### Funding

Private equity provided funding in respect of 25 Northern Irish deals in H1 2022, around 27% of the country's total. This was down from the 42 PE-backed transactions announced during H1 2021, but activity did pick up in the second quarter after a notably slow start to the

year. As in Q1, activity tended to be at the lower end of the value range and centred on the Northern Irish tech sector. Deals of note included a £2.2m 'seed plus' funding round for Belfast-based Sonrai Analytics, which develops artificial intelligence-based applications and interfaces to enable health organisations, biotech and pharma to filter and transform datasets in real time, led by Forward Partners. Existing institutional investors Techstart Ventures, Co-Fund NI (managed by Clarendon Fund Managers), QUBIS, and Angel Investors also participated. Invest NI was Northern Ireland's most active investment outfit, completing eight deals in H1, followed by Techstart with four and a handful of firms on two deals. Meanwhile, the increasing cost of acquisition finance may have contributed to a 42% year on year decline in the number of transactions supported by newly agreed bank debt. Natwest was Northern Ireland's leading provider of debt funding in H1.



## Top five deals: **Northern Ireland**

**#1**

£220m

**Date:** 29/03/2022

**Deal type:** Growth Capital

**Target:** Fibrus Networks Ltd, Belfast

**#2**

£100m

**Date:** 14/02/2022

**Deal type:** Private Equity

**Target:** Apex Housing Association Ltd, Londonderry

**#3**

£57m

**Date:** 25/01/2022

**Deal type:** Acquisition

**Target:** Northern Irish Cement Business of Holcim Ltd

**Bidder:** Cookstown Cement Ltd, Cookstown

**#4**

£51m

**Date:** 10/05/2022

**Deal type:** Acquisition

**Target:** Medilink Services (NI) Ltd, Belfast

**Bidder:** Diploma Plc, London

**#5**

£3m

**Date:** 11/03/2022

**Deal type:** Acquisition

**Target:** ABCO Marine Services Ltd, Lisburn

**Bidder:** DRG Assets Ltd, Belfast

## LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ -	A&L GOODBODY	26
2	↕ -	TUGHANS	25
3	↕ 4	CARSON MCDOWELL	17
4	↕ 5	DAVIDSON MCDONNELL	7
5	↕ 3	MILLS SELIG	7
6	↕ 8	TURLEY LEGAL	5
7	↕ 11	SHOOSMITHS	5
8	↕ 7	MILLAR MCCALL WYLIE	4
9	↕ -	ADDLESHAW GODDARD	3
10	↕ 13	FLYNN O'DRISCOLL	2

## FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ -	GRANT THORNTON	6
2	↕ 3	HNH PARTNERS	5
3	↕ 18	BENCHMARK INTERNATIONAL	3
3	↕ 9	BDO	3
5	↕ -	EIGHT ADVISORY	2
6	↕ -	RSM	2
6	↕ 18	CANACCORD GENUITY	2
6	↕ 10	INVESTEC	2
9	↕ -	TRADE RISKS	1
10	↕ -	CAPNUA	1

# REPUBLIC OF IRELAND



M&A in the Republic of Ireland hit record levels last year and, while the first six months of 2022 have not quite hit those heights, deal activity remains extremely strong in a historic context, despite an increasingly uncertain outlook.

Our new figures show that H1 transaction volume, at 284 deals, represents a decline of 11% on the 320 transactions announced during the first half of 2021 – but still sits comfortably as the second busiest first half to a year on Experian record. The Irish deal market was dominated by acquisitions, which accounted for 75% of total deal flow, with the high levels of cross-border dealmaking that have been such a feature of the market in recent years still very much evident – both in terms of inward investment and Irish firms looking overseas for growth. As we noted at Q1, small to mid-market transactions provided the bulk of deal volume and there was a 54% year on year downturn in the total recorded value of Irish deals, although again, the first half of 2021 was something of an outlier in value terms, and 2022 has by no means been devoid of big-ticket deals.

Irish dealmakers enjoyed the **second busiest H1** on Experian record.



**€19bn**

Value of private equity deals, up by 64%

Energy M&A volume surged by **60%**



## Headline Deals

Ireland's aircraft leasing sector has been a fertile source of deal flow in recent years, and Dublin's SMBC Aviation Capital's €6.4bn takeover of larger rival Goshawk, the biggest transaction of 2022 so far, comes just over a year after AerCap's €26bn cash and shares deal to acquire General Electric's GE Capital Aviation Services subsidiary. Elsewhere, Kaseya, a cloud IT business registered in Dublin with operations in Miami, acquired US rival Datto Holding Corp in a €5.6bn, all-cash transaction, funded by an equity consortium led by Insight Partners,

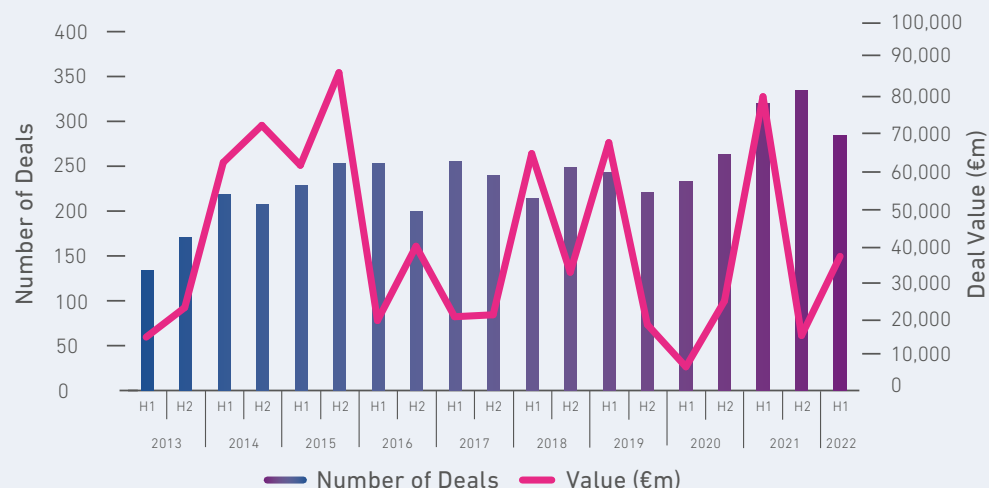
while one of Ireland's biggest ever financial services deals saw AIB Group enter into a binding agreement to acquire the tracker (and linked) mortgage business of Ulster Bank Ireland DAC, part of NatWest Group, for a total consideration of €5.4bn. Finally, there were two large transactions involving Irish building materials firm CRH in H1, CRH first selling its Oldcastle Building Envelope unit to private equity firm KPS for €3.4bn, before completing the acquisition of US fencing manufacturer Barrette Outdoor Living in a €1.8bn deal in June.

## Industry

Tech and tech-adjacent deals accounted for 30% of Irish deals in H1, with 88 announced in total. The technology sector provided 35% of Ireland's total value, at €12.8bn, which represented a substantial uplift from its €3bn worth of deals in H1 2021. Key deals included Swiss private equity firm Partners Group's €800m acquisition of digital transformation consultancy Version 1 from exiting investor Volpi Capital and management and Starwood Capital Group's €855m investment in Echelon, a Dublin data centres group. Elsewhere there was robust year on year growth in construction, which saw volume surge to 35 deals, up from just 12 in H1 2021, and in support services (where deals were up by 33%). Energy M&A was up by 60%, with deals including a flurry of wind farm acquisitions by Dublin renewable infrastructure investor Greencoat Renewables following its €281.5m rights issue at the end of March.

## Funding

There was private equity funding in respect of 61 Irish deals in H1. This was down slightly from 67 in the first half of 2021, although the overall recorded value of PE-backed deals was up by around 64%, to around €19bn. Over 100 separate funds completed investments, with Enterprise Ireland's six transactions leading the way ahead of Tribal Ventures, Ireland Smart Tech and ACT Venture Capital (each with three deals in H1). Allied Irish Banks retained its Q1 position as Ireland's leading source of acquisition finance in H1 and Bank of Ireland was also active in the market, although debt-funded deals were down by around 22% year on year.



## Top five deals: Republic of Ireland

#1

€6.4bn

**Date:** 16/05/2022

**Deal type:** Acquisition

**Target:** Goshawk  
Aviation Ltd, Dublin

**Bidder:** SMBC Aviation  
Capital Ltd, Dublin

#2

€5.6bn

**Date:** 11/04/2022

**Deal type:** Acquisition

**Target:** Datto Holding  
Corp, USA

**Bidder:** Kaseya Ltd,  
Dublin

#3

€5.4bn

**Date:** 01/06/2022

**Deal type:** Acquisition

**Target:** Tracker  
Mortgage Business of  
Ulster Bank Ireland  
DAC

**Bidder:** AIB Group Plc,  
Dublin

#4

€3.7bn

**Date:** 11/01/2022

**Deal type:** Acquisition

**Target:** Wind River  
Systems Inc, USA

**Bidder:** Aptiv Plc,  
Dublin

#5

€3bn

**Date:** 28/02/2022

**Deal type:** IBO

**Target:** Oldcastle  
BuildingEnvelope Inc,  
USA (from CRH Plc,  
Dublin)

**Bidder:** KPS Capital  
Partners

## LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 4	FLYNN O'DRISCOLL	33
2	⇅ 1	A&L GOODBODY	31
3	⇅ 2	ARTHUR COX	23
4	⇅ 6	BEAUCHAMPS	21
5	⇅ 3	WILLIAM FRY	19
6	⇅ 13	EVERSHEDS SUTHERLAND	14
7	⇅ 11	PHILIP LEE SOLICITORS	14
8	⇅ 12	PINSENT MASONS	13
9	⇅ 9	MCCANN FITZGERALD	12
10	⇅ 5	MATHESON	11

## FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ -	KPMG	13
2	⇅ -	GRANT THORNTON	13
3	⇅ -	DELOITTE	11
4	⇅ 5	MAZARS	11
5	⇅ 4	PWC	10
6	⇅ -	BDO	9
7	⇅ -	JPA BRENSON LAWLOR	8
8	⇅ -	CLEARWATER INTERNATIONAL	6
9	⇅ -	GOLDMAN SACHS	5
10	⇅ -	DAVY CORPORATE FINANCE	5

- 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 1 January, 2022 and 30 June, 2022. 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.
- Capital provider rankings are based on the total number of investments, exits and partial exits carried out by a firm over the review period.
- Irish deal values are based on an exchange rate of £1 = €1.18.
- This publication was compiled on 10 August, 2022. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For inclusion in Q3 2022 League Tables, please send all submissions to us by **16 September**.

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

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