



UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKETIQ: H1 2024



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“While an improving economic outlook and positive market sentiment have yet to translate into any real upturn in transaction volume in the UK, the opening half of the year has been characterised by a return to high-value deal-making. We’ve seen the mega deals segment—those worth £1bn and above—reach its zenith in over two decades, boosted by a surge in big-ticket private equity buy-outs and a thriving secondary market. Alongside increased sponsor-backed activity, corporate acquirers have pushed ahead with transformative growth opportunities at the upper echelons of the market in sectors such as tech, infrastructure, construction and financial services. With several substantial, strategic deals already announced in the early stages of Q3, the pivot towards higher value transactions looks set to persist into the second half of the year.”

Jane Turner
Research Manager, Experian MarketIQ

ECONOMY STRENGTHENS IN THE RUN UP TO THE GENERAL ELECTION

Official data published in July shows that output grew by a strong 0.4% between April and May, and by 0.9% in the three months to March - May. Furthermore, business confidence remained positive and consumer confidence trended up further in July.

The latest S&P Global UK Purchasing Managers Index survey data points towards continued growth in UK private sector activity during July. The 'flash' PMI shows that the UK composite (services and manufacturing sectors) index hit a 2-month high of 52.7, marking a ninth consecutive month of expansion (readings above 50.0 are indicative of a growing economy).

Both sectors within the composite index contributed to the positive flash results. Services sector growth accelerated slightly to 52.4, a 2-month peak. Softer wage pressures enabled input cost inflation to ease further, while improving international demand led to the quickest uplift in new export orders in 16 months. A pause in domestic and international client spending decisions prior to the election likely contributed to this uplift.

Meanwhile, following an improved month of order book volumes, the manufacturing PMI reading rose to 51.8, its highest level in two years. Similarly, production levels rose for a third month in a row, while average price costs increased at the gentlest rate in three and a half years.

Consumer confidence, while not in positive territory, has also trended up over the past year, with the headline Gfk measure rising by three points to -13 in July. Forward-looking

sentiment regarding personal finances fell by one point, but remains positive at +3, which bodes well for consumer spending. Lower inflation which was unchanged in June at 2.0% (CPI measure), is contributing towards the improvement in business and consumer confidence. However, continued elevated price growth in the services component, alongside robust pay growth has led to a higher for longer stance on interest rates.

A 24th consecutive period of easing job vacancies (down by 30,000 in the three months to April - June) and a tick up in the unemployment rate on the quarter to 4.4%, indicates that the labour market is loosening. Nevertheless, while pay growth is easing, it remained strong at 5.7% in the year to March-May.

Given the improvement in the soft indicators and strength in the official data for the first half of the year our forecast for GDP growth for 2024 has been revised up to 1.3%. The performance would be stronger albeit for unfavourable base effects linked to the 2023H2 recession and tight public finances. Elevated interest rates and high tax rates also tighten consumer spending and economic activity in the short to medium term.



% change, real terms

2019 2020 2021 2022 2023 2024 2025 2026

National accounts

GDP (Gross Domestic Product)	1.6	-10.4	8.7	4.3	0.1	1.3	1.5	1.7
Consumer Spending	1.1	-13.2	7.4	5.0	0.3	0.8	1.7	1.8
Total Investment	2.2	-10.8	7.4	8.0	2.2	-0.7	0.3	2.0
Government consumption	4.0	-7.9	14.9	2.3	0.5	1.6	1.3	1.4
Exports	2.0	-11.5	4.9	9.0	-0.5	-0.8	2.4	2.6
Imports	2.7	-16.0	6.1	14.6	-1.5	-2.4	2.4	2.8

Other Indicators

Employment (% change)	1.1	-0.9	-0.1	1.3	0.7	-0.2	0.6	0.8
Unemployment (% workforce)	3.9	4.7	4.6	3.9	4.0	4.5	4.5	4.3
Consumer prices (% change)	1.8	0.8	2.6	9.1	7.3	2.7	2.3	2.0
Bank Rate (% per annum)	0.75	0.23	0.11	1.46	4.68	5.15	4.50	3.92
10 year bond yield (% per annum)	0.88	0.30	0.76	2.38	4.02	4.07	3.81	3.71
Exchange rate (US\$ per £)	1.28	1.28	1.38	1.24	1.24	1.28	1.30	1.30

UNITED KINGDOM M&A ACTIVITY

The first half of 2024 has painted a mixed picture for mergers and acquisitions activity in the United Kingdom. While the volume of deals has seen a small year on year decline, continuing the downward trajectory since the first half of 2022, the total value of these transactions has surged, driven by a wave of high-value deals launched by corporate acquirers alongside an increasingly active buy-out market.

We recorded deals with a disclosed value of £148bn in H1, almost double the £75bn worth of transactions announced during the first six months of 2024. Notably, mega-deals - those exceeding £1bn - have played a pivotal role in this landscape, with 40 transactions announced so far this year with a combined value of £101bn. This was up from just 18 deals worth £35bn in H1 2023 and represents the busiest opening half at the top end of the M&A market in over two decades. The volume of large deals also grew, but a slowdown in the small and mid-market segments meant that the total volume of UK transactions - at 2,979 - sits 14% under the 3,467 announced during the first half of last year.



UK M&A value for H1 hits

£148bn



Mega-deals at
their highest level
in over **20 years**



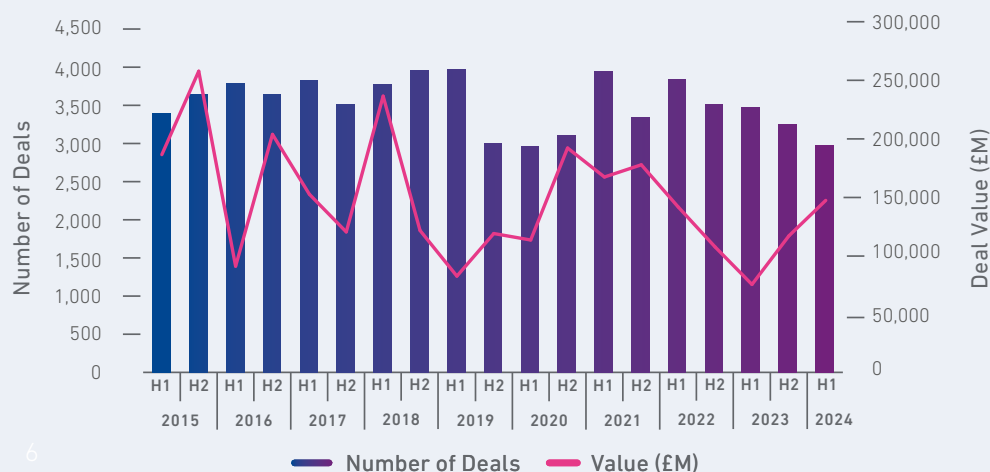
Private equity
buy-outs up

24%

Headline Deals

After corporate buyers dominated in the opening quarter, private equity activity accelerated in Q2, with sponsors leveraging their substantial capital reserves to launch a spate of major buyouts. Notable transactions included the US software investor Thoma Bravo finally agreeing terms on a £4.3bn take-private deal for Darktrace, a cybersecurity artificial intelligence business based in Cambridge, after initial discussions floundered in mid-2022. Elsewhere, a private equity consortium led by CVC Capital Partners made a £5.4bn takeover offer for retail investment platform Hargreaves Lansdown – should it complete, the deal will see another high profile exit from London's capital markets. Secondary buyouts, where private equity houses sell their portfolio companies to

other private equity firms, have also seen a significant uptick in 2024, with a 133% increase in deal volume year on year as sponsors look to reshuffle their portfolios to drive value. London-based investor Cinven was particularly active in the market, inking the £4.2bn acquisition of Luxembourg fund administrator Alter Domus from Permira in March, before a £1.7bn deal for Spanish online estate agency Idealista at the end of Q2. Away from private equity, we saw transformational deals involving two firms deeply embedded in the UK's daily life, with a £7bn rights issue launched by National Grid – the UK's largest since Lloyds raised £21bn at the height of the credit crunch in 2009 – and the much discussed £3.6bn bid for Royal Mail owner International Distribution Services by Czech billionaire Daniel Kretinsky.



Industry

Fewer deals but value up remained the story across most of the UK's industry sectors in H1. The infocomms, or TMT, space was still the leading source of deal activity, accounting for 26% of UK deal volume and providing 28% of overall value. Mirroring the broader UK trend, volume here was down by 12.5% year on year, but total value more than doubled, up from £19bn in the first half of 2023 to £41bn in H1 2024. Much of the value this year can be attributed to the telecoms segment, where mobile group Vodafone continued to streamline operations, selling its Italian operations to Swisscom at an enterprise value of £6.8bn before divesting an 18% stake in Indian towers company Indus for £1.4bn. Meanwhile, deals in the AI space have surged again this year, with volume up by 42% year on year; smaller deals are still more common, but Q2 was the most valuable ever quarter for deal making in AI, with two of the highest ever funding rounds involving a UK AI business; a \$1.1bn investment into autonomous vehicle business Wayve from Softbank and £800m for fintech Fintern from Citi and GSR Ventures. Elsewhere, we saw a significant upturn in deal value in several key sectors. In transport, value soared to £14bn from just £4.8bn in H1 2023, boosted by Saudi wealth fund

PIF and infrastructure investor Ardian's £3.3bn acquisition of a stake in Heathrow Airport from Spanish construction group Ferrovial, while two large deals in the residential housebuilding segment meant that construction deal value was up by over 400%. Financial services M&A saw value up by 73% to almost £40bn in H1, boosted by consolidation and divestiture of non-core assets in the banking sector.

Funding

Private equity provided funding for 808 transactions in the first half of 2024. This was down from the 856 private equity deals we recorded in H1 2023 but represented around 27% of total UK volume, up from 23% of the market in H1 2023. Meanwhile, the total value of PE-backed deals soared to £49bn, up by around £30bn from the £19bn worth of deals announced at this point last year, with a decline in smaller VC investments offset by a significant upturn in buy-out activity. The Business Growth Fund was the most active investor in the UK in H1 with 33 transactions, followed by Octopus (18 deals) and Innovate UK (nine). Deals funded by new bank debt were down by around 15% year on year in volume terms but up by around 48% in value to £14.4bn; HSBC was the UK's leading lender by volume with 28 transactions, followed by Natwest and Thincats, each with 17.

Top ten deals: UK

1

£7.8bn

Date: 27/03/2024

Deal type: Acquisition

Target: DS Smith Plc,
London

Bidder: International
Paper Co, USA

2

£7bn

Date: 23/05/2024

Deal type: Rights Issue

Target: National Grid Plc,
London

3

£6.8bn

Date: 28/02/2024

Deal type: Acquisition

Target: Vodafone Italy
(from Vodafone Group
Plc, Newbury)

Bidder: Swisscom AG,
Switzerland

4

£5.4bn

Date: 23/05/2024

Deal type: IBO

Target: Hargreaves
Lansdown Plc, Bristol

Bidder: CVC, Nordic
Capital and Platinum Ivy

5

£4.25bn

Date: 26/04/2024

Deal type: IBO

Target: Darktrace Plc,
Cambridge

Bidder: Thoma Bravo,
USA

6

£4.2bn

Date: 04/03/2024

Deal type: SBO

Target: Alter Domus
Luxembourg Sarl,
Luxembourg

Bidder: Cinven, London

7

£3.6bn

Date: 17/04/2024

Deal type: IBO

Target: International
Distribution Services
Plc, London

Bidder: EP Corporate,
Czech Republic

8

£3.3bn

Date: 14/06/2024

Deal type: IBO

Target: Heathrow Airport
Holdings Ltd, Hounslow

Bidder: PIF and Ardian,
Saudi Arabia

9

£2.9bn

Date: 07/03/2024

Deal type: Acquisition

Target: Virgin Money
UK Plc, Newcastle upon
Tyne

Bidder: Nationwide
Building Society,
Swindon

10

£2.9bn

Date: 18/06/2024

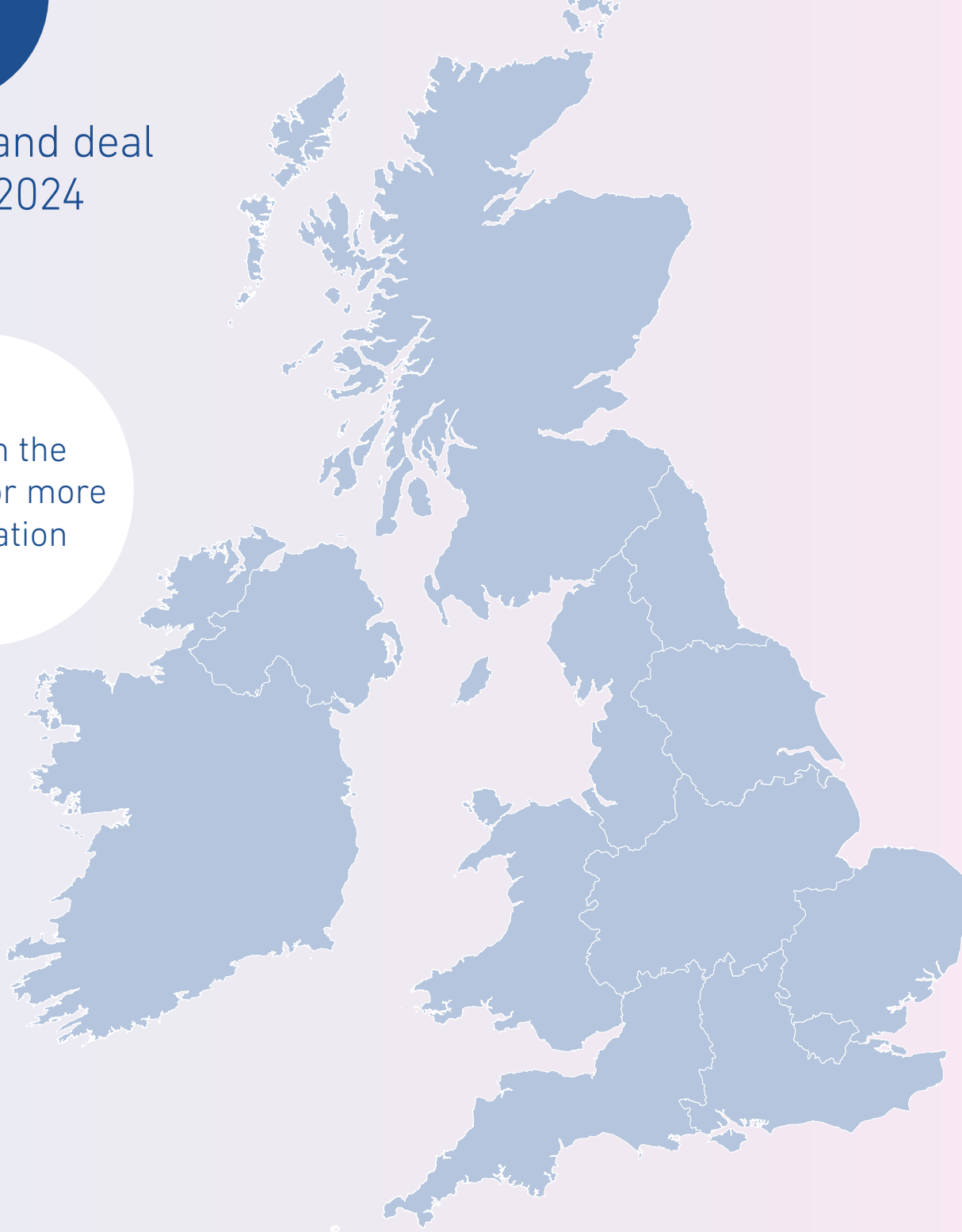
Deal type: Acquisition

Target: Pavilion Energy
Pte Ltd, Singapore

Bidder: Shell Plc, London

UK and Ireland deal volume H1 2024

Click on the
regions for more
information


















UK AND IRELAND M&A BY REGION H1 2024



Volume

Region	H1 2024	H1 2023	% Change
Greater London	1,112	1,256	-11% 
South East	480	597	-20% 
Midlands	453	566	-20% 
North West	411	475	-13% 
South West	262	307	-15% 
Yorkshire & Humber	247	330	-25% 
East of England	267	344	-22% 
Scotland	196	214	-8% 
North East	146	151	-3% 
Wales	115	163	-29% 
Northern Ireland	112	115	-3% 
Republic of Ireland	339	360	-6% 
United Kingdom	2,979	3,467	-14% 



UK AND IRELAND M&A BY REGION H1 2024























Value (£m)

Region	H1 2024	H1 2023	% Change
Greater London	97,145	56,269	73%
South East	17,399	5,304	228%
Midlands	5,999	2,405	149%
North West	5,064	12,781	-60%
South West	11,485	1,578	628%
Yorkshire & Humber	1,110	3,195	-65%
East of England	13,417	4,912	173%
Scotland	3,024	5,004	-40%
North East	3,925	323	1115%
Wales	2,697	256	954%
Northern Ireland	898	186	383%
Republic of Ireland	16,555	14,674	13%
United Kingdom	147,513	75,768	95%

UK DEALS BY INDUSTRY H1 2024



Volume





















Sector	H1 2024	H1 2023	% Change
 Infocomms	775	886	-13% 
 Professional services	703	842	-17% 
 Manufacturing	622	718	-13% 
 Wholesale and retail	518	624	-17% 
 Financial services	404	491	-18% 
 Support services	286	387	-26% 
 Construction	192	275	-30% 
 Health	189	225	-16% 
 Real estate	125	165	-24% 
 Transport	100	119	-16% 



UK DEALS BY INDUSTRY H1 2024



Value (£m)

Sector	H1 2024	H1 2023	% Change
 Infocomms	40,977	19,359	112% 
 Professional services	22,194	12,166	82% 
 Manufacturing	37,072	27,678	34% 
 Wholesale and retail	28,154	25,230	12% 
 Financial services	39,859	22,994	73% 
 Support services	2,424	6,348	-62% 
 Construction	10,588	2,098	405% 
 Health	836	844	-1% 
 Real estate	12,591	9,353	35% 
 Transport	14,009	4,819	191% 



LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	HARRISON CLARK RICKERBYS	95
2	↕ 1	SHOOSMITHS	93
3	↕ 3	EVERSHEDS SUTHERLAND	66
4	↕ 14	BROWNE JACOBSON	63
5	↕ 16	CMS	59
6	↕ 6	PINSENT MASONS	53
7	↕ 4	ADDLESHAW GODDARD	50
8	↕ 12	MILLS & REEVE	46
9	↕ 9	FREETHS	39
10	↕ 17	WARD HADAWAY	38
11	↕ 19	BRABNERS	38
12	↕ 8	ORRICK HERRINGTON & SUTCLIFFE	37
13	↕ 5	GATELEY	36
14	↕ -	CLARKE WILLMOTT	33
15	↕ 26	TUGHANS	31
16	↕ -	A&L GOODBODY	30
17	↕ 11	DLA PIPER	29
18	↕ 7	DWF	28
19	↕ -	KIRKLAND & ELLIS	27
20	↕ 13	HIGGS	26

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 CAPITAL GROUP	119
2	↕ 5	BDO	89
3	↕ 2	GRANT THORNTON	83
4	↕ 3	RSM	71
5	↕ 4	AZETS	52
6	↕ 12	CAVENDISH	45
7	↕ 6	PWC	35
8	↕ 7	HAZLEWOODS	35
9	↕ 8	KPMG	30
10	↕ -	GOLDMAN SACHS	29
11	↕ 11	ALTIVUS GROUP	28
12	↕ 14	BENCHMARK INTERNATIONAL	28
13	↕ -	HOULIHAN LOKEY	24
14	↕ -	MORGAN STANLEY	22
15	↕ -	ANDERSON ANDERSON & BROWN	22
16	↕ 16	FRP ADVISORY TRADING	21
17	↕ 23	COOPER PARRY	21
18	↕ 15	NUMIS SECURITIES	20
19	↕ 28	SINGER CAPITAL MARKETS	18
20	↕ 13	EY	18



Volume

CAPITAL PROVIDER RANKINGS

Current rank	Previous rank	Investment firm	Volume
1	⇅ 1	BUSINESS GROWTH FUND	33
2	⇅ 4	OCTOPUS VENTURES	18
3	⇅ -	INNOVATE UK	15
4	⇅ 2	FORESIGHT GROUP	13
5	⇅ 10	MAVEN CAPITAL PARTNERS	11
6	⇅ 8	SCOTTISH ENTERPRISE	10
7	⇅ 12	SEEDCAMP	9
8	⇅ 9	CLEAN GROWTH FUND	9
9	⇅ 5	DEVELOPMENT BANK OF WALES	9
10	⇅ -	APAX PARTNERS	8



Volume

DEBT PROVIDER RANKINGS

Current rank	Previous rank	Debt provider	Volume
1	⇅ 1	HSBC	28
2	⇅ 5	NATWEST	17
3	⇅ 2	THINCATS	17
4	⇅ -	OAKNORTH	12
5	⇅ 13	BARCLAYS	11
6	⇅ -	TRIPLE POINT PRIVATE CREDIT	11
7	⇅ 11	PRAETURA COMMERCIAL FINANCE	10
8	⇅ 6	SHAWBROOK	8
9	⇅ -	NPIF - FW CAPITAL	8
10	⇅ 8	SANTANDER UK	7

LONDON



London's unique concentration of financial expertise, global connectivity, and capital means it remains the natural hub for the UK M&A market. Companies based in the capital were involved in 1,112 deals - around 37% of the total number of UK transactions - during the first half of 2024.

However, our figures suggest that an improving economic outlook and burgeoning pipeline have yet to translate into an increased volume of announced deals, and this represents a decline of around 12% from the 1,256 transactions we recorded at this point in 2023. This sits more than 200 deals under the average six-monthly figure since 2015, encompassing an 18% decline in corporate acquisitions and an 11% downturn in venture capital investment. Still, there were pockets of growth, with a significant upturn in the private equity market and a 50% rise in mergers and strategic partnerships as companies explored alternatives to straightforward acquisitions. This decline in transaction volume contrasted with a significant rise in the value of London's deals, which, at £97bn, were up by 73% year on year – thanks to a series of strategic, high-value transactions in the second quarter.



London deal value
was up by

73%



Mega deals at their
highest level since
2000

66%

of UK deal value
stems from the
capital

Headline Deals

M&A at the top end of the market has soared this year in the capital, even as volume in the small and mid-market sectors declined. We recorded 28 transactions valued at £1bn and above in H1, up from 14 during the first six months of 2023. This was the busiest opening half in the mega-deal segment since 2000. There was strong interest in London-based companies from both overseas corporates and private equity houses. US packaging group International Paper's £7.8bn deal to acquire DS Smith at the end of Q1 remains the year's biggest deal to date, while notable transactions in the second quarter included Blackrock's £2.6bn buyout of Preqin, a provider of data and intelligence to the alternative assets industry and GoldenTree Asset

Management's £2.8bn acquisition of Miltonia Mortgage Finance, the Italian mortgage division of financial services group Barclays – one of several high value transactions in the banking sector this year. Elsewhere, Daniel Kretinsky's £3.6bn offer for Royal Mail parent IDS was accepted by the company's board amid comment from across the political spectrum, Pfizer and GSK divested shares worth £4.5bn in consumer healthcare business Haleon and US life sciences company Merck agreed terms on the £2.4bn acquisition of EyeBiotech, an ophthalmology biotechnology company.

Industry

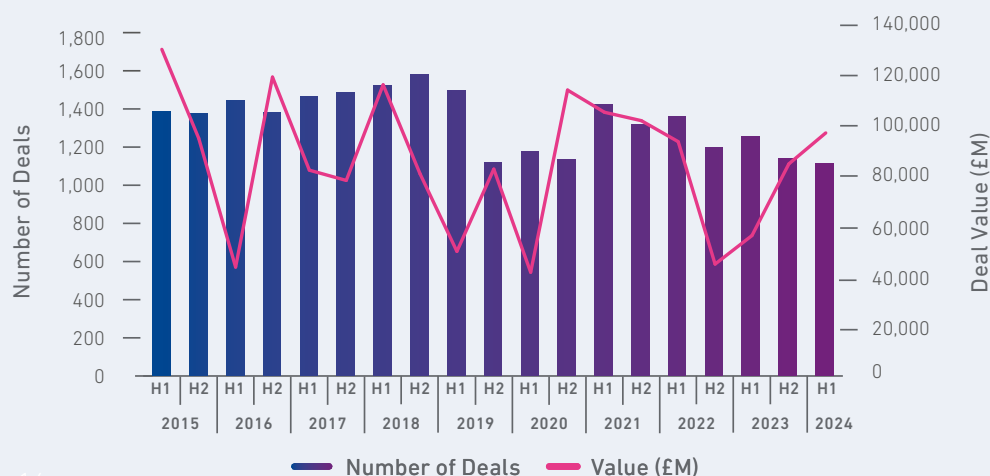
Most industry sectors in London saw volume decline against a rise in transaction value in H1. The exceptions

were in two of the less traditionally fertile sources of deal activity: education, where deal volume was up by 13% and waste management, which saw volume double yearly. Elsewhere, the technology sector accounted for around 36% of all London deals, although overall volume was down by around 9% - despite solid growth in several sub-sectors including AI, cloud and smart mobility. However, tech deals were up by 55% in value to £24bn, boosted by deals including Cinven's £1.7bn buy-out of a majority stake in Spanish real estate agency Idealista along with several large fundraisings. These included an £800m Series C round for Wayve Technologies, a developer of artificial intelligence that teaches cars to drive autonomously, from a consortium led by SoftBank, with contributions from US tech giants NVIDIA and Microsoft. There was also strong value growth in the capital's next most active sectors, where we recorded an 80% upturn in professional services transactions, a 40% upturn in financial services and a 34% increase in the manufacturing sector.

Funding

There were 380 private equity-funded deals in the first half of 2024, roughly equivalent to the 394 PE-backed deals we recorded during H1 2023, with

additional first-half deals likely to come to light as the year progresses. This represented around half of all private equity investment in the UK. Drilling down, we saw the number of early-stage investments and seed fundings fall by around 12%, but there was rising activity in the buy-out and secondary markets. Octopus (nine deals), Business Growth Fund (seven) and Seedcamp (six) were the busiest investment firms by volume, while Inflexion and Vespa Capital were most active in the buy-out space. Meanwhile, our figures suggest that the number of deals funded by new bank debt decreased by around 15% in H1. Thincats, the leading debt provider by transaction volume, provided funds in support of nine deals in London, followed by Barclays and Oaknorth. Finally, buoyant equity markets make share payments increasingly attractive to vendors. While this remains a relatively rare source of funding transactions, we saw a 25% upturn in London's publicly traded companies using shares to satisfy considerations; prominent deals included Tate & Lyle's £1.4bn deal to acquire US ingredients business CP Kelco, where \$645m in shares will be issued to vendor JM Huber, which intends to become a long-term shareholder in Tate & Lyle following completion.



Top five deals: **London**

#1

£7.8bn

Date: 27/03/2024

Deal type: Acquisition

Target: DS Smith Plc,
London

Bidder: International
Paper Co, USA

#2

£7bn

Date: 23/05/2024

Deal type: Rights Issue

Target: National Grid
Plc, London

#3

£4.2bn

Date: 04/03/2024

Deal type: SBO

Target: Alter Domus
Luxembourg Sarl,
Luxembourg

Bidder: Cinven, London

#4

£3.6bn

Date: 17/04/2024

Deal type: IBO

Target: International
Distribution Services
Plc, London

Bidder: EP Corporate
Group, Czech Republic

#5

£3.3bn

Date: 14/06/2024

Deal type: IBO

Target: Heathrow Airport
Holdings Ltd, Hounslow

Bidder: PIF and Ardian,
Saudi Arabia

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	SHOOSMITHS	42
2	⇅ 12	CMS	32
3	⇅ 2	EVERSHEDS SUTHERLAND	28
4	⇅ 4	ORRICK HERRINGTON & SUTCLIFFE	28
5	⇅ 5	HARRISON CLARK RICKERBYS	26
6	⇅ 8	PINSENT MASONS	19
7	⇅ -	KIRKLAND & ELLIS	17
8	⇅ 18	ASHURST	15
9	⇅ 3	ADDLESHAW GODDARD	15
10	⇅ 9	DLA PIPER	13

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 4	RSM	38
2	⇅ 1	GRANT THORNTON	34
3	⇅ 3	BDO	35
4	⇅ 2	K3 CAPITAL GROUP	26
5	⇅ 16	GOLDMAN SACHS	24
6	⇅ 14	CAVENDISH	23
7	⇅ 10	MORGAN STANLEY	16
8	⇅ 15	HAZLEWOODS	16
9	⇅ 5	PWC	13
10	⇅ -	BARCLAYS BANK	12

SOUTH EAST



Deal value in the South East soared to

£17.4bn



Share buy-backs return, with five transactions valued at

£3.4bn



Professional services outstrip infocomms with **127** transactions

Deal value in the South East soared to £17.4bn, up from only £5.3bn in H1 2023. This positive result in values is despite a 19% decline in deal volume in the region compared to last year, with 480 transactions announced in H1 2024, down from 597.

This points to deal makers investing more for the right business. Supporting this rise in value is the return in force of the mega deals; so far this year, four deals have been recorded worth over £12.8bn, up from H1 2023, which had only one mega deal valued at £1.2bn. The large segment follows the same trend as the South East, with volume dropping slightly, from 11 to nine deals, while values increased from £2.5bn to £2.8bn. Again, bidders appear willing to invest more in the South East business that meets their expansion needs. The mid-market mirrors the mega segment with growth in both the volume and value of these deals. The modest 9% uptick in deal volume resulted in 49 transactions in H1 2024 valued at over £1.5bn. Acquisitions continue to outstrip all other deal types for the South East in terms of volume and value, responsible for 72% and 64% of the whole market respectively. Share buy-backs make a welcome return to deal making in H1 2024 with five transactions valued at £3.4bn. Where some public companies in the region are choosing to consolidate their stock positions, others are choosing the arena to boost funding levels, with 18% more rights issues in H1 2024, all be it a more modest contribution compared to development capital deals, with 13 deals worth £250m. The South East's deal activity represented 16 % of the UK's total by volume and 12% by value.

Headline Deals

Four mega deals were announced in H1 2024 in the South East, three of which involved Newbury-based mobile telecoms business Vodafone. The largest was the agreed sale of Vodafone Italy to Swisscom in a deal worth £8bn, followed by a plan to return €4bn to shareholders via share buy-backs on the back of the reshaping of Vodafone's European footprint. The third Vodafone deal announced in H1 2024 was the sale of 484.7m shares, representing an 18% stake, an 18% stake, in Indus Towers, an India-based owner and operator of telecommunication towers, for

£1.44bn. Moving away from telecoms to construction, another transaction of note announced this year was the £650m non-binding all-share offer to acquire housebuilder Crest Nicholson Holdings of Chertsey, by Newcastle upon Tyne-based residential property builder, Bellway. Inbound transactions featured heavily in the largest deals in the region, with US, Indian, Danish and Portuguese bidders all choosing South East target businesses to expand their global activity. During H1 2024, there have been 39 transactions with an international bidder, valued at over £9bn.



Industry

The industrial landscape has shifted during 2024, with professional services outstripping infocomms, previously the most active sector in the region. Despite volume declining by 15% from 127 deals so far this year, professional services are now the busiest industry in terms of deal-making. The volume of infocomms deals dipped by 33%, from 175 in H1 2023 to 118 this year. On a positive note, thanks in part to the impact of the large Vodafone deals announced this year, infocomms is by far the most valuable sector with £13bn worth of transactions. The hospitality sector is unique in the South East as the only industry to have experienced growth in deal volumes in H1 2024 compared to last year, with 16 transactions valued at over £1bn, from 14 deals. All other industries have seen declining numbers in line with the South East region. Interestingly, the utilities market has retained consistent volume year on year with 11 deals announced; the value of these, as with the values across the South East, have risen from £174m to £459m.

Funding

The value of deals which were supported by bank funding experienced a noteworthy rise from £333m in H1 2023 to just over £8bn this year, chiefly credited to two of the mega deals being underwritten by banks including Deutsche Bank, ING, UniCredit, BNP Paribas and Citibank. As a result of the declining number of development capital deals, the overall volume of venture capital and private equity-funded deals declined in volume by 18% from 94 last year to 77 so far in H1 2024, and value experienced a sharper decline of 65%, from £2bn to £682m. Apax Partners participated in the highest volume of deals in the region, largely due to its sale of shares in Baltic Classifieds Group, followed by YFM Equity Partners, Octopus Ventures and Oxford Science Enterprises involved in four deals each. ThinCats supported a total of six transactions within a range of sectors including two in healthcare and residential care and one in education services.

Top five deals: South East

#1

£6.8bn

Date: 28/02/2024

Deal type: Acquisition

Target: Vodafone Italy
(from Vodafone Group Plc, Newbury)

Bidder: Swisscom AG,
Switzerland

#2

£3.4bn

Date: 18/03/2024

Deal type: Share Buy-
Back

Target: Vodafone Group
Plc, Newbury

#3

£1.4bn

Date: 19/06/2024

Deal type: Divestment

Target: Indus Towers
Ltd (from Vodafone
Group Plc, Newbury)

#4

£1.2bn

Date: 28/03/2024

Deal type: Acquisition

Target: Spirent
Communications Plc,
Crawley

Bidder: Keysight
Technologies Inc, USA

#5

£650m

Date: 14/06/2024

Deal type: Acquisition

Target: Crest
Nicholson Holdings
Plc, Chertsey

Bidder: Bellway Plc,
Newcastle upon Tyne



LEGAL ADVISER RANKINGS

Value

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	HARRISON CLARK RICKERBYS	19
2	⇅ 2	SHOOSMITHS	16
3	⇅ -	CLARKE WILLMOTT	16
4	⇅ 6	FREETHS	14
5	⇅ 5	ADDLESHAW GODDARD	11
6	⇅ 11	PINSENT MASONS	11
7	⇅ 8	GATELEY	9
8	⇅ 13	STEVENS & BOLTON	9
9	⇅ 4	EVERSHEDS SUTHERLAND	7
10	⇅ 19	CMS	6



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	36
2	⇅ 4	RSM	15
3	⇅ 2	GRANT THORNTON	11
4	⇅ 12	CAVENDISH	11
5	⇅ 18	COOPER PARRY	10
6	⇅ 5	BDO	10
7	⇅ 6	HAZLEWOODS	7
8	⇅ 8	JAMES COWPER KRESTON	7
9	⇅ 3	AZETS	7
10	⇅ 7	PWC	6

SOUTH WEST



In the first half of 2024, the M&A market in the South West saw a surge in transaction values, mirroring the position across much of the country. Overall deal value was over £12.2bn, a hugely significant increase from £1.6bn the previous year and the second biggest over the last decade.

This was boosted by a £5.4bn mega deal, the region's most significant in the previous three years and one of three recorded this year. Mid-market and large deal segments outperformed deals at the lower end of the spectrum, with the mid-market enjoying 25% year-on-year growth in volume and an impressive 34% upturn in value from £303m to £405m. Large deals increased from four to seven and by 91% in value, from £1.1bn to £2.1bn. In the below-£10m range, deal value was up by a more modest 7%, despite volume dropping from 50 to 48. Acquisitions dominated by deal type, with 181 being confirmed in the first half of this year, down from 200 over the same period in 2023. In addition, these also took up seven of the top 10 leading transactions during H1. Overseas acquirers accounted for 32 new deals within the region, with the United States (eight deals), Sweden (six) and Germany (five) leading the inbound activity. The South West's deal activity represented 9% of the UK's total volume and 8% by value.



South West
deal value exceeds
£12bn



Private equity
deals soar to

£6.9bn



Professional services
account for

31% of all
deals

Headline Deals

The largest deal the region has seen for three years was announced in May and saw a private equity consortium comprising CVC, Nordic Capital and Abu Dhabi-backed Platinum Ivy making a revised approach to the board of Bristol-based Hargreaves Lansdown, the public financial services company. Under the terms of the proposal, the consortium has offered a possible 1,140p per share, valuing the company at approximately £5.4bn. The board has confirmed to the consortium that the revised possible cash offer is at a value that the board would be

willing to recommend unanimously to Hargreaves Lansdown shareholders and follows an initial approach in May at £4.7bn or 985p per share, which was subsequently rejected. The other leading transaction in Q2 was within the information and communication sector and saw funds advised by Apax Partners reach a definitive agreement to acquire Zellis Holdings (also known as Zellis Group), the Bristol-based provider of payroll and HR software solutions to customers in the UK and Ireland, from Bain Capital, for a consideration of approximately £1.25bn.



Industry

Several key industries contributed to the South West's M&A landscape. The principal driver of industry activity in the year to date has been the professional services sector, with 81 confirmed transactions. This sector, along with manufacturing (65) and infocomms (51), were the only industries to break through the 50 deal barrier, but each saw sector volume decline. Education, waste management, real estate and agriculture, forestry and fishing were the only sectors to report an upward trajectory for year on year growth. Financial services led the value rankings by some distance with the 20 deals announced valued at just over £8.9bn – this was largely driven by the proposed buy-out of Hargreaves Lansdown, along with Swindon-based Nationwide Building Society's agreement to acquire Virgin Money UK for a cash consideration of £2.9bn which was announced in Q1 – one of a number of major banking deals in the UK this year. There are also further positives to take, with a majority of 12 out of the 19 industries also reporting an increase in deal value, year on year, with infocomms deals up by more than 300% to reach £1.3bn, the other sector to break through the £1bn barrier.

Funding

Where funding structures were disclosed, existing funds (162) and cash (77) were again the preferred method for financing transactions. Private equity deal and venture capital volume decreased overall, with numbers dropping from 52 to 45. Conversely, the value for those deals rose to almost £6.9bn, an exponential rise to those in 2023 which were valued at £210m. There was a total of 76 investment firms that deployed their capital in the South West, with Innovate UK leading the way with three deals, just ahead of YFM Equity Partners and QantX with two apiece. The value of deals which were supported by bank funding also rocketed; these were up from £249m last to just over £1.35bn this year – this despite volumes falling by 33% (27 in 2023 compared to 18 this year). The most active lender in the region was Triple Point, with a total of three transactions, whilst Barclays provided the most in terms of value with £20m of debt.

Top five deals: **South West**

#1

£5.4bn

Date: 23/05/2024

Deal type: IBO

Target: Hargreaves
Lansdown Plc, Bristol

Bidder: Nordic Capital,
London and Platinum
Ivy, Abu Dhabi

#2

£2.9bn

Date: 07/03/2024

Deal type: Acquisition

Target: Virgin Money UK
Plc, Newcastle-upon-
Tyne

Bidder: Nationwide
Building Society,
Swindon

#3

£1.25bn

Date: 15/04/2024

Deal type: SBO

Target: Zellis Holdings
Ltd, Bristol

Bidder: Apax Partners
LLP, London

#4

£764m

Date: 29/02/2024

Deal type: Acquisition

Target: Wincanton Plc,
Chippenham

Bidder: GXO Logistics
Inc, USA

#5

£380m

Date: 10/01/2024

Deal type: Acquisition

Target: Sumisho
Osaka Gas Water UK
Ltd, London

Bidder: Pennon Group
Plc, Exeter

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	HARRISON CLARK RICKERBYS	12
2	⇅ -	CLARKE WILLMOTT	12
3	⇅ 2	EVERSHEDS SUTHERLAND	9
4	⇅ 6	GATELEY	8
5	⇅ 4	SHOOSMITHS	7
6	⇅ 18	FREETHS	6
7	⇅ 14	ASHFORDS	6
8	⇅ -	TROWERS & HAMLINS	5
9	⇅ -	BRABNERS	5
10	⇅ 21	SLAUGHTER AND MAY	4

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 6	BDO	23
2	⇅ 1	PKF	14
3	⇅ 2	K3 CAPITAL GROUP	13
4	⇅ 3	HAZLEWOODS	11
5	⇅ -	ALTIUS GROUP	6
6	⇅ 10	AZETS	6
7	⇅ 8	FRP ADVISORY TRADING	5
8	⇅ 9	BENCHMARK INTERNATIONAL	5
8	⇅ 4	GRANT THORNTON	5
10	⇅ -	JAMES COWPER KRESTON	4

EAST OF ENGLAND



8/10

Cambridge-based companies account for eight out of the top 10 deals



Professional services emerge as the East of England's **leading sector**



Venture capital deal values rise to

£5.7bn

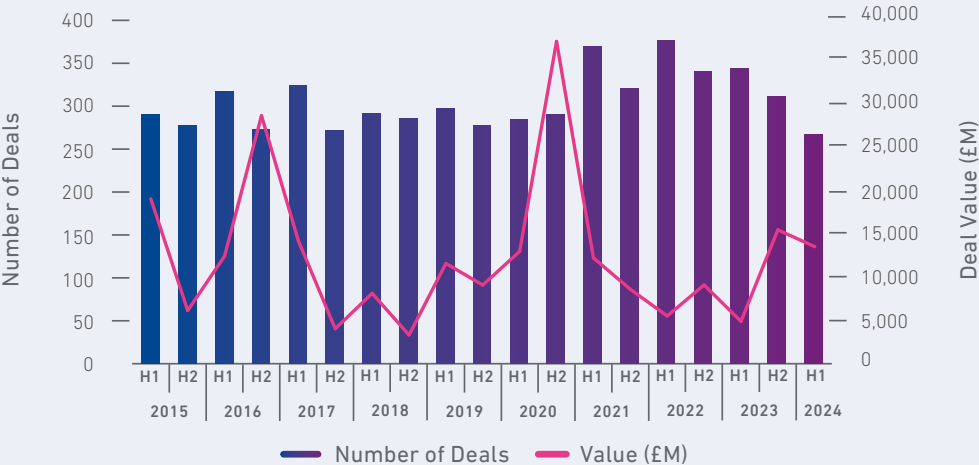
The positive growth in East of England M&A transaction values that was evident towards the end of 2023 has continued well into the first half of this year – H1 has witnessed the ongoing resurgence of mega and large deals, particularly in the corporate sector, where substantial transactions are driving up average deal value. In the opening six months, we have seen 12 large deals and three mega deals announced, with the value of those transactions reaching just under £4bn and £8.6bn, respectively.

These numbers are significantly higher than in H1 2023, when just seven large deals and one mega deal were confirmed (valued at £2.4bn and £1.5bn, respectively). These figures somewhat offset the smaller numbers for mid-market and sub-£10m deal volume and value – the former saw 19 mid-market deals confirmed for £648m (this had previously been 25 deals announced at £888m), whilst there were 50 smaller deals disclosed for an aggregate consideration of £174m; a minimal reduction on the 56 deals valued at £178m for the same period last year. Companies based in the East of England were involved in just under 9% of all UK deals last year, also contributing 9% to their total value.

Headline Deals

April saw the stand-out transaction confirmed so far this year for the region - Luke Bidco, an investment vehicle controlled by US private equity firm Thoma Bravo, reached an agreement on the terms and conditions of a recommended all-cash offer to acquire Darktrace, the Cambridge-based publicly traded cyber security company. The going-private offer of US\$7.75 (620p) per share in cash values Darktrace's entire issued, and to be issued, ordinary share capital at approximately US\$5.3bn (approximately

£4.25bn) on a fully diluted basis and is expected to close later this year. Another notable public-to-private transaction saw US private equity firm Kohlberg Kravis Roberts reach an agreement on the terms of a cash acquisition for Cambridge-based IQGeo Group, a developer of geospatial network management software. At 480p per share in cash, the offer values IQGeo at approximately £333m on a fully diluted basis and is expected to close in Q4. These deals ensured infocomms was the leading industry by value by some distance.



Industry

The 79 confirmed professional services transactions accounted for just under 30% of the region's total M&A activity in the year's first half. However, this marked a decline from the 96 announced in H1 2023 (which represented a 28% share). Manufacturing (64), infocomms (57) and wholesale and retail (53) were the next most active sectors. Despite the downturn in volume, professional services deals surged in value, reaching an impressive £4.3bn compared to the previous year's £2.8bn. Cambridge, which appeared to be at the epicentre of all the leading deals in the region in Q2, again played a prominent role - Bicycle Therapeutics, an Anglo-American clinical-stage biopharmaceutical company, closed a private investment in public equity (PIPE) finance offering to raise US\$555m (approximately £436m). Other positives saw encouraging growth for several industry sectors in the East of England, including manufacturing, infocomms, wholesale and retail, health, and hospitality, arts and entertainment.

Funding

In H1 2024, private equity again played a significant role in the East of England, accounting for 70 deals, which represents 26% of the market share. This marginally decreased compared to H1 2023, when 77 PE-backed deals were announced, constituting just over 22% of the region's total. These deals were collectively valued at £5.7bn, a significant upturn on the previous year, when transaction values reached £2.3bn. Breaking down the 70 venture capital deals, 16 were majority buyouts, comprising 12 IBOs/SBOs and four PE-backed acquisitions, whilst the remaining 54 were earlier stage growth investments. Cambridge Enterprise and Clean Growth Fund, each with three citations, ranked as the region's most active investment firms by deal volume. Q2 saw the number of debt-inspired transactions abate significantly, with only three deals disclosed (compared to nine in Q1). It is hoped that with inflation easing across the UK and Europe, interest rates are likely to decrease. This bodes well for deal makers both on the buy and sell side, as lower rates make financing more accessible and positively impact deal valuations.

Top five deals: **East of England**

#1

£4.25bn

Date: 26/04/2024

Deal type: IBO

Target: Darktrace Plc,
Cambridge

Bidder: Luke Bidco
Ltd, London

#2

£2.5bn

Date: 30/01/2024

Deal type: Acquisition

Target: Portfolio of
337 Morrisons Petrol
Forecourts, UK

Bidder: Motor Fuel
Group Ltd, St Albans

#3

£1.8bn

Date: 19/03/2024

Deal type: Acquisition

Target: Fusion
Pharmaceuticals Inc,
Canada

Bidder: AstraZeneca
Plc, Cambridge

#4

£822m

Date: 14/03/2024

Deal type: Acquisition

Target: Amolyt
Pharma SAS, France

Bidder: AstraZeneca
Plc, Cambridge

#5

£600m

Date: 09/02/2024

Deal type: Acquisition

Target: Retail Banking
Unit of Tesco Plc,
Welwyn Garden City

Bidder: Barclays Plc,
London



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	16
2	⇅ 11	PINSENT MASONS	9
3	⇅ 3	EVERSHEDS SUTHERLAND	7
4	⇅ -	KIRKLAND & ELLIS	5
5	⇅ 23	ASHURST	5
6	⇅ 4	MILLS & REEVE	5
7	⇅ 1	SHOOSMITHS	5
7	⇅ 8	BIRKETTS	5
9	⇅ -	OSBORNE CLARKE	4
10	⇅ -	BROWNE JACOBSON	4



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	26
2	⇅ 5	RSM	9
3	⇅ 7	AZETS	9
4	⇅ 11	BDO	9
5	⇅ -	CAVENDISH	7
6	⇅ 10	FRP ADVISORY	7
7	⇅ 3	GRANT THORNTON	6
8	⇅ -	JEFFERIES	4
9	⇅ -	FORWARD CORPORATE FINANCE	4
10	⇅ -	GOLDMAN SACHS	3

MIDLANDS

Midlands deal activity has diminished so far in 2024 with a 20% decline in total volume, from 566 in H1 2023 to a modest 453 announced this year. However, value increased by almost 150% to reach £6bn, up from £2.4bn in H1 2023.

This impressive value increase is primarily due to the 125% increase in large deals, from four last year to nine in H1 2024. This trend for more high-value deals in the region was cemented with a £2.5bn mega-deal announced in February. During H1 2023, mega deals were noticeable by their absence, and the most significant transaction recorded in that period was a £789m IBO. The small deal segment contracted slightly compared to last year, with volumes falling 3% from 71 deals in H1 2023 to 69 this year. Interestingly, the mid-market is the worst hit of all the segments, dropping by 45%. When looking at the type of transactions, we see acquisitions remain the dominant deal type despite volume dropping by 22% since H1 2023. Development capital deals remained consistent since last year, at 60 transactions. Most other deal types have seen volume fall in line with the overall drop in deals in the Midlands, except divestments, up 22% to 11 deals. Share buy-backs and mergers have also remained consistent, although they have a much smaller impact on overall volume. There was a Midlands element in approximately 15% of all UK transactions by volume this year, while Midlands firms contributed around 4% of total deal value.



Technology deal value up to

£588m



Total value of Midlands transactions up by **150%**, to

£6bn



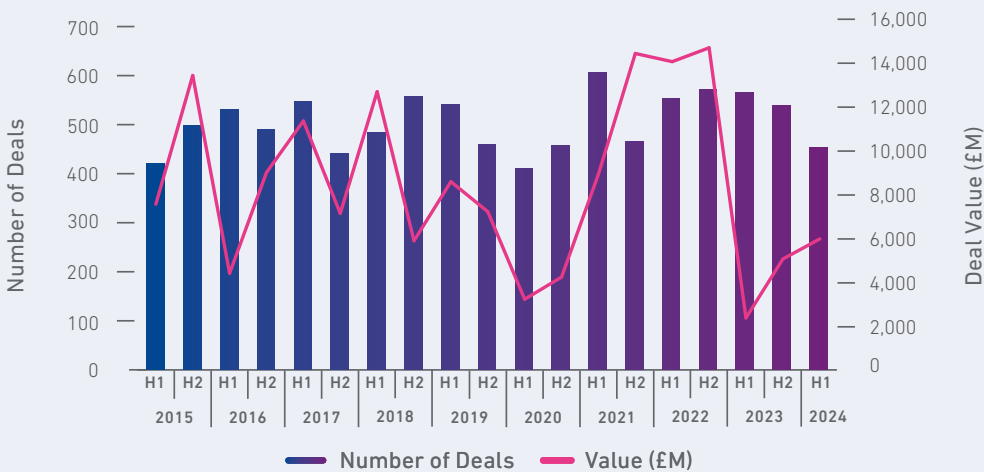
Development capital remained stable, with

60 deals in H1 2024

Headline Deals

Several large-scale transactions were announced in the second quarter of 2024, including the £780m planned acquisition by Coventry Building Society of Manchester-based Co-operative Bank Holdings. The banking sector has been making headlines with several high-profile transactions across the UK, including NatWest buying Sainsbury's Bank, Nationwide Building Society acquiring Virgin Money, and Barclays' planned acquisition of the retail banking unit of Tesco. As the second largest of these deals, this Midlands-based transaction by Coventry Building Society could be a

sign of more consolidation in the future as competing challenger and mid-level banks strive to find their competitive advantage. A further transaction of note to be announced in Q2 2024 was the inbound acquisition by French multi-energy company TotalEnergies of all the shares of West Burton B, an operator of a gas-fired power plant in Retford, for £450m. The Midlands was also the destination for German bidder CTS Eventim, who agreed to acquire See Group (trading as See Tickets), a Nottingham-based ticketing vendor, from French conglomerate Vivendi for £257m.



Industry

The top three sectors in the Midlands, manufacturing, professional services, and wholesale and retail, were all close in total volume with 110, 109 and 106 deals, respectively; this is despite volumes waning by 26%, 10% and 31% for each sector compared to H1 2023. Infocomms stands alone in the traditionally more active end of the sector analysis as the only industry to maintain consistent results compared to last year, with 91 transactions valued at £588m, up by 133% from the 91 deals valued at £252m in H1 2023. The hospitality sector experienced robust growth in the volume of deals with an 18% increase to 13 deals with a total value of £32m. Although less significant in scale, it is a positive sign that there has been more activity in the hospitality sector and that values are also increasing. Values in the real estate and construction sectors have been boosted by the £2.5bn mega deal in which public bidder Barratt Developments agreed to acquire Welsh counterpart Redrow. In the financial services sector, deal volume slumped somewhat compared to H1 2023, while value experienced a significant boost, rising to £1.6bn from £356m. These positive stats are partly

due to the large-scale banking deal, as this sector continues to follow the trend of a select few high-profile, high value consolidation transactions.

Funding

Vendor placing as a source of funds continues its upward trend in 2024, with even more public bidders choosing this as a payment method, including the mega and large deals involving Barratt Developments, Breedon Group, and Property Franchise Group and two more transactions announced in Q2 2024, with bidders Amur Minerals and Petards Group. Although debt-funded deals contracted by 18.6% in H1 2024, the value of these deals surged to £179m, up from £93m in H1 2023. The debt providers who supplied funding in most transactions were high-street heavyweight HSBC and Praetura Commercial Finance, with five deals apiece. Private equity-funded deals remained relatively stable compared to last year, with 72 transactions, down from 73 in H1 2023. This aligns with consistent results regarding development capital deals and may indicate stability in that section of the market.

Top five deals: Midlands

#1

£2.5bn

Date: 07/02/2024

Deal type: Acquisition

Target: Redrow Plc,
Wales

Bidder: Barratt
Developments Plc,
Coalville

#2

£780m

Date: 24/05/2024

Deal type: Acquisition

Target: Co-operative
Bank Holdings Plc (The),
Manchester

Bidder: Coventry
Building Society,
Coventry

#3

£450m

Date: 05/06/2024

Deal type: Acquisition

Target: West Burton B
Ltd, Retford

Bidder: TotalEnergies
SE, France

#4

£432m

Date: 08/03/2024

Deal type: IBO

Target: Mattioli Woods
Plc, Leicester

Bidder: Tiger Bidco
Ltd, Guernsey

#5

£257m

Date: 02/04/2024

Deal type: Acquisition

Target: See Group Ltd,
Nottingham

Bidder: CTS Eventim
AG & Co KGaA,
Germany



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	HARRISON CLARK RICKERBYS	30
2	↕ 1	HIGGS	21
3	↕ 6	FREETHS	16
4	↕ 16	MILLS & REEVE	14
5	↕ 5	BROWNE JACOBSON	11
6	↕ 12	THURSFIELDS	10
7	↕ 8	ADDLESHAW GODDARD	9
8	↕ -	CMS	8
9	↕ -	BRABNERS	8
10	↕ 7	SHOOSMITHS	8



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 CAPITAL GROUP	24
2	↕ 5	GRANT THORNTON	15
3	↕ 3	RSM	14
4	↕ 9	BDO	13
5	↕ 4	COOPER PARRY	13
6	↕ 10	ALTIUS GROUP	11
7	↕ -	DAINS CORPORATE FINANCE	10
8	↕ 6	HAZLEWOODS	8
9	↕ 14	BENCHMARK INTERNATIONAL	8
10	↕ 8	PKF	7

YORKSHIRE & HUMBER



The slow start to 2024 extended into the second quarter for M&A volume in Yorkshire and Humber. There were 248 transactions recorded so far this year, a drop-off of 25% and 24% respectively, from the 330 confirmed for the first six months of 2023 and 326 announced in 2022.

Although volume did pick up slightly in the second quarter, this figure represented the lowest H1 figure since 2015. Conversely, the value of deals has risen to £3.6bn, up 13% from last year, when deals were valued at just under £3.2bn. Mirroring the national picture, figures were boosted by increased activity at the higher end of the market, where value in the £1bn plus sector rose from £2.1bn to £2.5bn, whilst large deals jumped to £555m (a 38% rise from £401m last year). This was set against a 28% year on year decline in the mid-market and a 16% decline in the number of small deals year on year. While significant challenges persist, the M&A landscape in Yorkshire remains dynamic, and dealmakers are poised for a potential rebound in the coming months. Companies based in Yorkshire and Humber were involved in approximately 8% of all UK deals in 2024, whilst contributing 2.5% to total value.

Deal values rise by
13%, up to

↑ **£3.6bn**



M&A activity down in **H1** by

25%

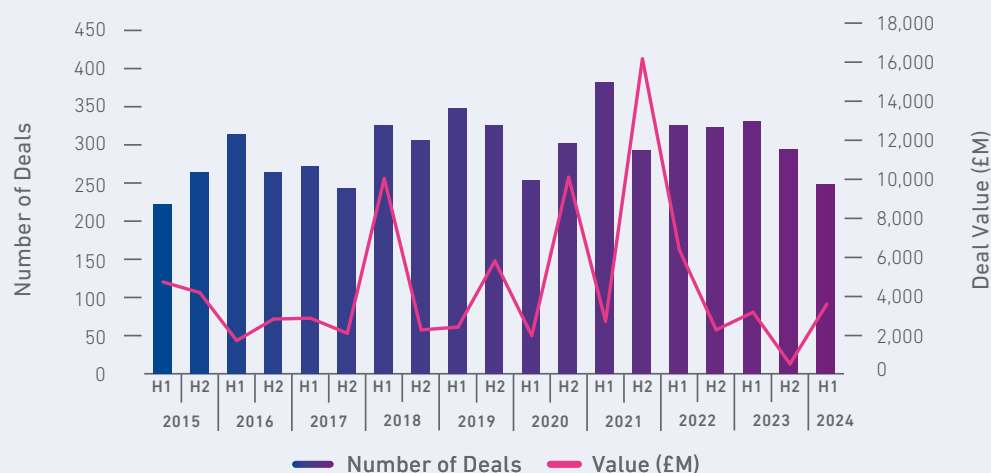


Wholesale and retail,
the leading sector by
volume and value

Headline Deals

Yorkshire's largest deal by some distance saw Motor Fuel Group, the UK's largest independent forecourt operator, close a deal to acquire a portfolio of 337 Morrisons petrol forecourts and more than 400 associated sites across the UK for Ultra-Rapid electric vehicle (EV) charging development, from Bradford supermarket chain Wm Morrison. The £2.5bn deal was Yorkshire's biggest deal since 2021, when US investment house Clayton, Dubilier & Rice took Morrisons private in a £9.7bn buy-out. In the second quarter, Norges Bank Investment Management, which manages the Norwegian Government Pension Fund Global,

exchanged contracts to acquire the 50% it didn't already own in the owner of Meadowhall Shopping Centre in Sheffield, for £360m. Meanwhile, rounding out the top three, Greenvolt - Energias Renovaveis, a Portuguese renewable energies business, agreed to acquire Rotherham-based Kent Renewable Energy, which owns a biomass renewable Heat and Power generation plant in Sandwich, Southeast England, in a transaction valued at £195m. These deals were part of a resurgence in higher-value dealmaking in Q2, which has seen four of the five largest transactions confirmed in the region so far this year.



Industry

Most industries in Yorkshire & Humber saw year on year deal volume decline in H1, with transport and hospitality the only major sectors to record volume growth. Wholesale and retail returned to the top of the rankings as the most active in the deal landscape, despite a 15% drop-off in transaction volume - from 86 down to 73 in H1 2024. Manufacturing was the next most active sector with 67 deals, followed by professional services with 64 transactions confirmed. However, there was strong value growth in several areas, most notably in financial services, where deals were up by some 378% year on year, construction, property and health. Wholesale and retail was by some way the most valuable sector in the region with its deals valued at just under £2.7bn, followed by financial services (£462m) and construction (£444m)

Funding

Deals involving private equity accounted for three of the top ten transactions within the region in the first half of the year. However, the number of deals funded via private equity fell by 16%, from 49 to 41; this was reflected in deal value dropping to £154m (down

from £163m the previous year). Business Growth Fund led the way as capital investors, participating in five transactions (valued at just under £22m), just ahead of Foresight Group's involvement in four deals. The largest development capital deal to date was led with bank debt - MACH Recruitment, the Leeds-based provider of recruitment services working in the ecommerce and food sectors, agreed a GB£45m invoice finance facility with Metro Bank. The company will use the funding to support its acquisition ambitions, as well as its plans to grow and diversify. We recorded a total of 32 transactions that were funded at least in part via new bank debt; down from 39 announced in H1 2023, although the value, the value of these deals has jumped from £60m to £122m. Natwest leads the way as the region's most active lender in H1, providing funding for seven transactions.

Top five deals: Yorkshire & Humber

#1

£2.5bn

Date: 30/01/2024

Deal type: Acquisition

Target: Portfolio of 337 Morrisons Petrol Forecourts (from Morrison Supermarkets Ltd, Bradford)

Bidder: Motor Fuel Group Ltd, St Albans

#2

£360m

Date: 20/05/2024

Deal type: Acquisition

Target: Meadowhall Centre (1999) Ltd (owner of the Meadowhall Shopping Centre, Sheffield)

Bidder: Norges Bank Investment Management, Norway

#3

£195m

Date: 25/06/2024

Deal type: Acquisition

Target: Kent Renewable Energy Ltd, Rotherham

Bidder: Greenvolt - Energias Renovaveis SA, Portugal

#4

£64m

Date: 29/05/2024

Deal type: Acquisition

Target: Mabey Hire Ltd, Dewsbury

Bidder: PERI SE, Germany

#5

£45m

Date: 03/05/2024

Deal type: Development Capital

Target: Mach Recruitment Ltd, Leeds



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	CLARION SOLICITORS	14
2	⇅ 7	WARD HADAWAY	9
3	⇅ 8	MILLS & REEVE	8
4	⇅ 4	SQUIRE PATTON BOGGS	8
5	⇅ 5	SHOOSMITHS	7
6	⇅ 9	ADDLESHAW GODDARD	7
7	⇅ 3	FREETHS	7
8	⇅ 2	SCHOFIELD SWEENEY	7
9	⇅ 20	CMS	6
10	⇅ 23	BRABNERS	6



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	12
2	⇅ 3	GRANT THORNTON	9
3	⇅ 9	KPMG	7
4	⇅ 5	AZETS	6
4	⇅ 2	HAZLEWOODS	6
6	⇅ -	BDO	5
7	⇅ 7	TRANSLINK CORPORATE FINANCE	5
8	⇅ 10	DOW SCHOFIELD WATTS	5
9	⇅ 13	MAZARS	4
10	⇅ 4	RSM	4

NORTH WEST

The North West M&A market reached the halfway point of the year on a somewhat subdued tone, with a 14% decrease in the volume of deals. The total deal volume so far in H1 2024 is 411 deals, which is 5% lower than the average half-year total over the last ten years.

Deal values are unpredictable at best, and so far, during H1 2024, they have failed to reach the highs experienced in H1 2023, dropping 60% from £12.8bn to £5bn. However, compared to H1 2022, despite 19% fewer deals recorded, value is 26% higher. The main culprit in the diminished value is the decline in large and mega deals. So far this year, mega deals have been notable by their absence, in stark contrast to the three deals reported in the first half of 2023 valued at £8bn. Large transactions have fared slightly more favourably, with a drop of only two transactions down to nine deals, valued at £3.5bn. However, there has been a marked expansion in mid-market M&A volume, with a 48% increase to 40 transactions valued at £1.362bn. As the year progresses, development funding deals continue to return strong growth figures, with 31% more transactions so far in H1 2024 compared to H1 2023. The value of these deals has also increased from £352m to £1.45bn. Acquisitions, while still the most popular deal type in the region, experienced a slump in transactional activity by 19% to 272. There was a North West element in approximately 14% of all UK transactions by volume this year, while North West firms contributed around 3% of total deal value.



Mid-market deals up by

48%



19%

increase in the
health sector



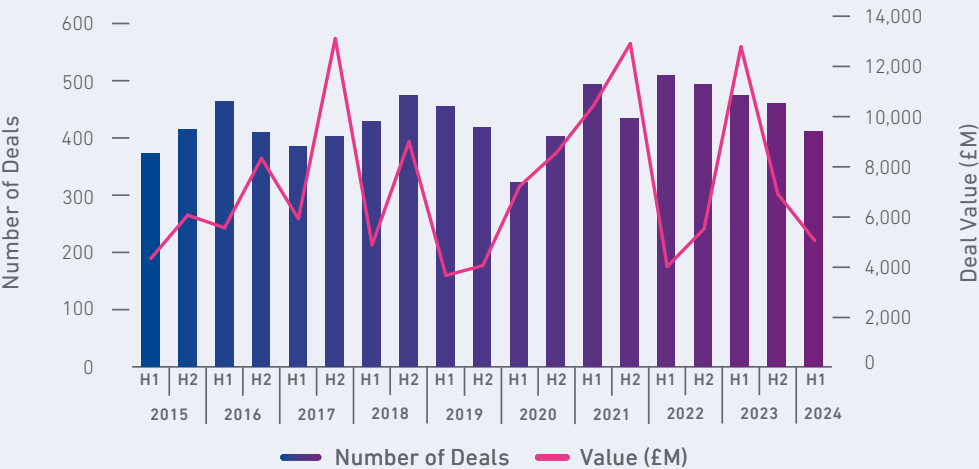
**Development funding
deals** return strong
growth figures of

31%

Headline Deals

Although the North West has yet to break through the mega market threshold in H1 2024, the volume of large deals has remained relatively stable. The largest transaction in the region is the cross-border acquisition by Bury-based JD Sports Fashion, the sports and leisurewear retailer, of Hibbett Sports, an operator of athletic speciality stores located in the USA, for £887m. The acquisitions that make up most of the headline deals in the North West are a combination of several industries and North West bidders and targets. The largest funding transaction and the second largest deal in the region was the £800m

combination of private equity and debt funding raised by RSK Group, Helsby, a provider of engineering, environmental and technical consultancy services. The company will benefit from a preferred equity investment from a consortium led by Searchlight Capital Partners and Ares Management Corporation funds. In addition, Ares has committed an incremental £300m debt facility to support RSK’s growth plans further. Rounding off the top three is the planned £780m acquisition by Coventry Building Society of Manchester-based Co-operative Bank Holdings, another high-profile banking consolidation deal.



Industry

Most sectors in the North West have witnessed a deceleration of M&A activity, which is in line with the subdued deal activity nationally. The professional services sector is the most active industry, with 95 deals valued at £1.1bn. This represents a 23% decline in volume but a 9% increase in value. Wholesale and retail volumes are also down by 22%, to 90 deals announced so far in 2024; value in the sector failed to reach last year's highs near last year's highs, declining 86% from £11.5bn to just £1.7bn. In the region, only two industries experienced an upward trajectory in deal-making: health and hospitality. Responsible for a relatively small portion of the overall market, health sector M&A deal volume rose by 19% to a total of 50 transactions valued at £110m (a 28% increase on H1 2023). Hospitality, although an even smaller segment of the North West region's M&A landscape, saw volume and value rise by 15% and 443%, respectively, to 15 deals valued at £71m.

Funding

Although the volume of development capital deals was up by 31% in H1 2023, venture capital-funded transactions ebbed slightly by 6% to 68 transactions in H1 2024. A small percentage of the deals financed by venture capital fell outside the popular development capital deal type; these included some SBO, IBO, and, a reverse takeover. Shard Credit Partners, a partner to Sorted, Manchester, has continued its support with an equity investment of £1.6m into the enlarged group, which was created in a reverse takeover by Cheltenham-based Location Sciences Group. The North West debt funding market has remained relatively robust, with 45 transactions this year, compared to 44 in H1 2023. The most active lender in the region was HSBC, with seven transactions across multiple sectors as the debt provider in growth funding transactions or supporting management buy-outs. Thincats was the second most active debt provider with four transactions, comprising two acquisitions, one growth funding and one IBO.

Top five deals: North West

#1

£887m

Date: 23/04/2024

Deal type: Acquisition

Target: Hibbett Sports Inc, USA

Bidder: JD Sports Fashion Plc, Bury

#2

£800m

Date: 17/06/2024

Deal type: Private Equity

Target: RSK Group Ltd, Helsby

#3

£780m

Date: 24/05/2024

Deal type: Acquisition

Target: Co-operative Bank Holdings Plc, Manchester

Bidder: Coventry Building Society, Coventry

#4

£228m

Date: 07/06/2024

Deal type: Acquisition

Target: UK Forecourt Business of EG Group Ltd, Blackburn

Bidder: Zuber Issa

#5

£200m

Date: 15/01/2024

Deal type: Minority Stake

Target: Deep Green Technologies Ltd, Manchester

Bidder: Sky Oetf DG JV Holdings Ltd, London

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 13	MILLS & REEVE	20
2	⇅ 2	NAPTHENS SOLICITORS	19
3	⇅ 6	HILL DICKINSON	17
4	⇅ 17	EVERSHEDS SUTHERLAND	15
5	⇅ 1	BRABNERS	14
6	⇅ 3	ADDLESHAW GODDARD	13
7	⇅ 5	DWF	11
8	⇅ 7	SHOOSMITHS	10
9	⇅ 4	GATELEY	10
10	⇅ 15	HARRISON CLARK RICKERBYS	9

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	21
2	⇅ 2	GRANT THORNTON	14
3	⇅ 3	RSM	12
4	⇅ 10	ALTIUS GROUP	9
5	⇅ 12	HAZLEWOODS	8
6	⇅ 6	AZETS	7
7	⇅ 19	CAVENDISH	7
8	⇅ 16	COWGILLS	7
9	⇅ 11	BENCHMARK INTERNATIONAL	7
10	⇅ -	KPMG	6

NORTH EAST

As 2024 progresses, the tepid start in North East M&A activity has heated up with a total of 146 transactions recorded in the region, which is only 3% down from the 151 deals in H1 2023 and 3% up on the second half of 2023. Value continues to rise on the back of the most significant transaction value for the last ten years, with almost £4bn worth of deals announced in H1 2024.

Despite this resurgence of large value deals boosting the overall values in the North East, it is the mid-market where we see the most favourable results, with volumes increasing from three last year up to 12 so far in H1 2024, while the corresponding value for the deals rose by 438%. The only value range to be experiencing challenges so far in 2024 is the small segment, where the volumes fell by 38% year on year. As the North East M&A market grows, the deal activity analysis shows marked expansion in private equity-funded deal flow. Development capital deals, combined with investor buy-outs and secondary buy-outs are up 36% on H1 2024. Focusing on the growth funding deals in isolation, there was a 23% increase in volume to 32 deals valued at £179m, almost 400% more than the H1 2023 value figures. This high value is partly due to the third most significant transaction in the North East, the £85m investment by Hera Holdings into property banking business GB Bank. Acquisitions remained resilient in H1 2024 with just three fewer deals – 96, compared to 99 in H1 2023. There was a North East element in approximately 5% of all UK transactions by volume this year, while North East firms contributed around 3% of total deal value.



Private equity funded deal flow up by **36%**



Values surge in H1 2024, reaching almost

£4bn



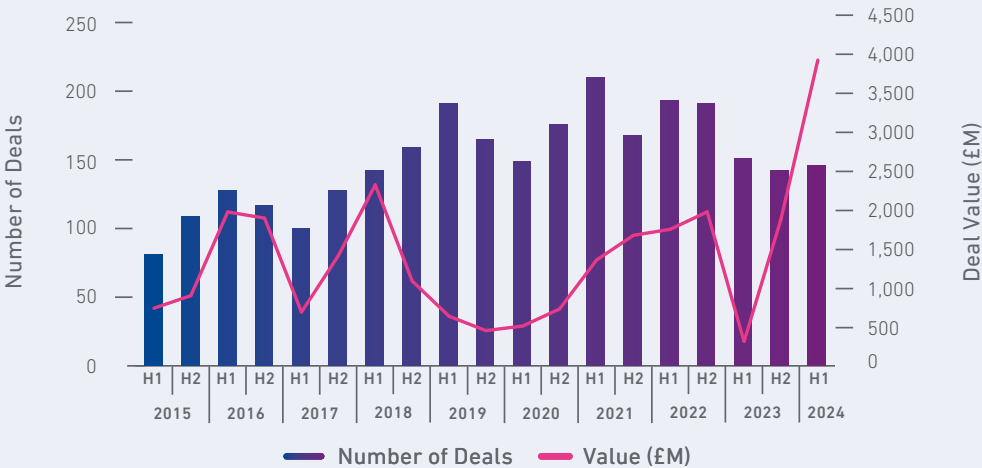
Tech deals up

14%

Headline Deals

The competition authority recently gave the go-ahead to the planned £2.9bn cash acquisition of Newcastle Upon Tyne-headquartered Virgin Money UK, a provider of banking services, by Nationwide Building Society. When this transaction completes, it will be the largest in the North East for the last ten years. The second biggest transaction announced in the region was the all-share offer to acquire Crest Nicholson Holdings, a house builder located in Surrey, by Newcastle upon Tyne-based residential housing group Bellway. Another North East-based public bidder active in H1 2024 was Kitwave Group, North Shields, a wholesaler of branded

confectionery, soft drinks, crisps and snacks, and frozen and tobacco products, with the acquisition of Total Foodservice Solutions, Huddersfield, a commercial catering supplies wholesaler. The total consideration payable for the acquisition was £21m in cash. Overall, four transactions in the North East involved a public bidder; in the mid-market segment, London-based Luceco and Manchester-based Supreme acquired North East-based D-Line (Europe), a supplier of cable management solutions and Clearly Drinks, respectively. The latter of the two deals represented an exit for investor NorthEdge Capital.



Industry

The infocomms sector witnessed robust growth in M&A activity in H1 2024, with 14% more deals and 97% higher deal value. While the wholesale and retail industry remained relatively stable in volume, with 29 deals, up from 28 in H1 2023, the corresponding value decreased slightly to £140m. Professional services, which previously dominated the M&A landscape in the North East, has seen volume decline in H1 2024 to 35, a 28% drop from 49 last year. The second most active sector, manufacturing, has gained ground, with 34 transactions recorded this year, despite an 11% decline from H1 2023. This year, the arts and entertainment sector experienced a welcome return to deal making with five transactions valued at £36m. Despite the big-ticket transactions mentioned earlier, the financial services sector has experienced a deceleration of M&A activity, dropping by 47% to nine transactions recorded in H1 2024, down from 17 deals last year. The healthcare sector delivered sustained deal activity during the first half of the year, with 11 deals recorded, matching those of H1 2023; values declined slightly from £8m to £6m.

Funding

In the North East, there was a significant 52% boost in the volume of private equity-funded transactions, increasing from 21 in H1 2023 to 32 this year. This increase in deal volume aligns with the previously discussed uplift of 36% in the number of investor buy-outs, secondary buy-outs and development capital deals. Despite this increase, the overall value diminished by 47% from £212m last year to £112m in H1 2024. The region's most active investors were North East Fund and Northstar Ventures, with six transactions apiece, closely followed by Business Growth Fund, which participated in four transactions. High street regular Barclays Bank was the most significant debt provider in the region based on volume with four transactions. The value of debt-funded transactions soared in H1 2024 with total values of £69m, while volume ebbed slightly, down from 21 deals in H1 2023 to 19 so far this year.

Top five deals: North East

#1

£2.9bn

Date: 07/03/2024

Deal type: Acquisition

Target: Virgin Money UK Plc, Newcastle Upon Tyne

Bidder: Nationwide Building Society, Swindon

#2

£650m

Date: 14/06/2024

Deal type: Acquisition

Target: Crest Nicholson Holdings Plc, Chertsey

Bidder: Bellway Plc, Newcastle upon Tyne

#3

£85m

Date: 20/05/2024

Deal type: Private Equity

Target: GB Bank Ltd, Middlesbrough

#4

£45m

Date: 01/02/2024

Deal type: Growth Capital

Target: Cleveland Group (Hire & Sales) Ltd, Stockton-on-Tees

#5

£40m

Date: 02/01/2024

Deal type: Acquisition

Target: Maymask (249) Ltd, Newcastle Upon Tyne

Bidder: UK Plumbing Supplies Ltd, Stockton Heath

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	MINCOFFS	21
2	⇅ 4	WARD HADAWAY	20
3	⇅ 5	MUCKLE	16
4	⇅ 2	SINTONS	11
5	⇅ 3	WEIGHTMANS	10
6	⇅ 6	SWINBURNE MADDISON	9
7	⇅ 10	SQUARE ONE LAW	5
8	⇅ 8	DWF	5
9	⇅ -	BROWNE JACOBSON	5
10	⇅ -	JACKSONS COMMERCIAL & PRIVATE LAW	4

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 3	K3 CAPITAL GROUP	8
2	⇅ 8	UNW	7
3	⇅ -	BK PLUS	6
4	⇅ 14	BDO	5
5	⇅ 6	RMT CORPORATE FINANCE	5
6	⇅ -	TIG CORPORATE FINANCE	4
7	⇅ 2	AZETS	3
7	⇅ 5	RYECROFT GLENTON	3
9	⇅ 7	PWC	2
10	⇅ 8	RSM	2

WALES



Deals in **real estate**
rise by

67%



Venture capital deal
value surges to

£95m



£2.7bn

Welsh deal values rise to
£2.7bn, the **highest H1**
total over the **last decade**

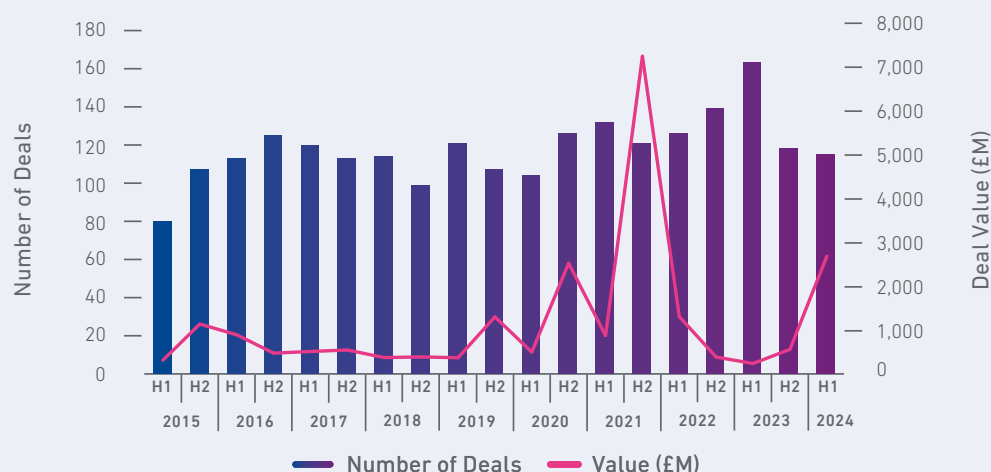
The opening six months in 2024 have seen 115 transactions confirmed so far in Wales for a combined consideration of almost £2.7bn. Significantly, although the volume of deals was down by 29% on the 163 announced in the corresponding period last year, the value of these transactions is the highest for the opening six months over the previous decade.

This figure has been driven by Barratt Developments, a residential property developer, signing an agreement to acquire Redrow, the St Davids Park-based residential and commercial property developer, in an all-share deal valued at over £2.5bn. The deal, originally covered in our Q1 report, is still under investigation by the Competition and Markets Authority (CMA), with an initial deadline of August 8th for its phase 1 decision. Drilling down into the other categories, both the small and mid-market deal segments have come up short compared to the previous year's volume and value figures. Up to this point, there have only been seven sub-£10m transactions confirmed, which have been valued at £24m (in comparison to 34 deals valued at £70m last year), whilst mid-market numbers have also dwindled with just four recorded, having an aggregate consideration of £148m. There has been a Welsh element in approximately 4% of all UK transactions by volume in 2024, whilst Welsh firms also contributed around 2% of total deal value.

Headline Deals

Looking at some of the other highlights in Welsh dealmaking, development capital was involved in four of the five most significant transactions recorded in Q2. The largest by some distance saw Anwyl Group, a Deeside provider of construction and home development contracting services, secure an £82.5m revolving credit facility split between Lloyds Bank and HSBC. The funding will be used to support its growth plans to build 1,200 homes a year whilst it is looking to acquire land in areas where it has existing developments, as well as branching out across the North

West region and south into Shropshire and Staffordshire. One of the other leading Welsh venture capital deals in the second quarter saw Pontyclun-based Millennium Personnel Services (operating as MPS Crane Operators), a specialist recruitment business providing crane operators and other lifting personnel in the UK, confirm the receipt of a £3.85m funding package from Praetura Commercial Finance. The funding will be used to support the company's growth strategy.



Industry

Wholesale and retail sectors (28), manufacturing (27) and professional services (21) continued to dominate the Welsh deal landscape. These industries were the only sectors to confirm in excess of 20 transactions for H1, whilst support services, real estate and utilities were the only industries to report year on year growth. The largest corporate acquisition confirmed in Q2 fell within the professional services sector – here, Judges Scientific, a company focused on acquiring and developing companies within the scientific instrument sector, acquired Rockwash Geodata, a Llandudno Junction-based specialist in the digitalisation of rock cuttings samples. The initial consideration for Rockwash is £2.3m in cash, plus a potential earn-out which could see the deal capped at £6m. Elsewhere, we saw robust year on year growth in deal value in the support services, construction, real estate and hospitality sectors.

Funding

Where detailed funding arrangements were disclosed, existing funds (79) and cash (31) were again the preferred method for financing transactions. There have been 10 bank debt-funded deals in H1, tapering off by 44% year on year (from 18 registered in 2023), with those combined bank debt transactions valued at £88m, a significant hike from the previous year where these deals had an aggregate consideration of just £7m. HSBC was publicly cited as an active lender in five of those deals, including the Anwyl Group deal highlighted previously. Private equity and venture capital funded deals also saw a fall in numbers with 16 transactions recorded, down 43% on the same period for 2023 (28) – these comprised 14 VC, one investor buy-out and a single acquisitive deal. The Development Bank of Wales led the way by volume with its involvement in seven deals on seven deals in H1.

Top five deals: Wales

#1

£2.5bn

Date: 07/02/2024

Deal type: Acquisition

Target: Redrow Plc, St Davids Park

Bidder: Barratt Developments Plc, Coalville

#2

£83m

Date: 11/06/2024

Deal type: Development Capital

Target: Anwyl Group Ltd, Deeside

#3

£26m

Date: 24/01/2024

Deal type: Acquisition

Target: Gwindy 2012 Ltd, Carephilly

Bidder: SDIP Holdings UK Ltd, London

#4

£20m

Date: 19/02/2024

Deal type: Acquisition

Target: CC Stim UK Topco Ltd (doing business as Rekom UK), Cardiff

Bidder: CC Storm UK Topco Ltd, Cardiff

#5

£6m

Date: 24/01/2024

Deal type: Rights Issue

Target: Verici DX Plc, Cardiff



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	GELDARDS	15
2	⇅ 1	GS VERDE GROUP	11
2	⇅ 3	HARRISON CLARK RICKERBYS	11
4	⇅ 4	BERRY SMITH	8
5	⇅ 5	CAPITAL LAW	6
6	⇅ 8	HUGH JAMES	5
7	⇅ 16	BLAKE MORGAN	3
8	⇅ 23	SHOOSMITHS	3
8	⇅ 16	DARWIN GRAY	3
10	⇅ -	EVERSHEDS SUTHERLAND	2



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	GS VERDE GROUP	11
2	⇅ 2	AZETS	10
3	⇅ 4	K3 CAPITAL GROUP	10
4	⇅ -	BENCHMARK INTERNATIONAL	3
5	⇅ -	RSM	2
6	⇅ 3	GAMBIT CORPORATE FINANCE	2
6	⇅ 7	LEXINGTON CORPORATE ADVISORS	2
6	⇅ -	TUNGSTEN CORPORATE SOLUTIONS	2
6	⇅ 5	GRANT THORNTON	2
10	⇅ -	BARCLAYS	1

SCOTLAND



Sustained levels of private equity-funded deal activity with **50 transactions**



Deal value in wholesale and retail soared to

£250m



40% increase in **employee buy-outs**

Since the decline in activity seen in late 2019-2020, Scotland's M&A market has returned to a relatively stable - if perhaps slightly more modest - average volume of around 210 transactions per half year. The results for H1 2024 so far are 196 transactions recorded at a total value of over £3bn, an 8.4% decline from H1 2023 but only a 1% drop from the 198 deals recorded in the second half of last year.

Further evidence of the Scottish market stabilising was in the volume of large transactions, which remained consistent with six transactions in H1 2024, while the mid-market experienced an increase in volume and value with a 23% and 73% upturn, respectively. Mega deals have yet to gain momentum in 2024, with only one deal in this value range recorded, and small deals fell by 35% compared to H1 2023. While acquisitions continue to outperform the other deal types, we have seen a shift during H1 2024 with 40% more employee buy-outs alongside 50% fewer management buy-outs. Although a relatively small segment of the overall Scottish market, the trend in EBOs has continued to grow since 2021 and the stats for the first half of 2024 follow that upward trajectory, with deals in the architectural and engineering sectors prominent. Meanwhile, both the value and volume of minority stake transactions have also increased in H1 2024, as buyers look to alternative transaction structures to mitigate risk. Scotland's deal activity represented 6.5% of the UK's total by volume, and 2% by value.

Headline Deals

Scotland has been the target of some exciting inbound investment during H1 2024. The largest of these transactions is the £1.27bn acquisition by France-based Vinci Airports of a 50.01% stake in Edinburgh Airport, from Global Infrastructure Partners (GIP), which has owned the airport since 2012. The deal is expected to be completed during the summer of 2024 following the receipt of regulatory approvals. The next largest inbound transaction involves the acquisition of Coretrax Technology, an Aberdeen-based provider of tools for the oil and gas sector, by Expro Group Holdings, incorporated in

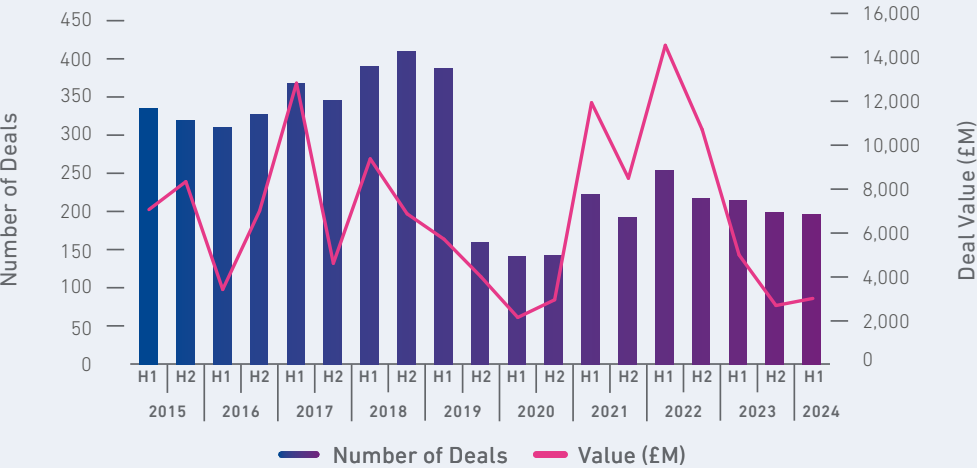
The Netherlands, headquartered in Houston, Texas, USA, a provider of well construction, well flow management and production, subsea well access, well intervention and integrity services. The company was purchased for approximately £166m from exiting investor Buckthorn Partners for a combination of cash and newly issued Expro shares. In June, another high-profile banking consolidation deal was announced, with Edinburgh registered NatWest's plan to purchase the Core Banking Business of supermarket giant Sainsbury's for £125m.

Industry

Professional services was the most active sector in terms of M&A activity in Scotland, despite a 15% decline in total volume. The value of this sector's transactions soared to over £1.4bn in H1 2024 from only £724m last year. Interestingly, the manufacturing sector experienced robust growth in M&A deals, with a 19% uplift to a total of 57 deals. Wholesale and retail followed the overall Scottish M&A market and remained consistent compared to last year with 39 transactions valued at £250m. Scottish companies were of particular interest to one active Yorkshire-based bidder, Bond International, a wholesaler of tyres, which acquired five similar companies across four transactions in H1. Infocomms followed the pattern seen in professional services, reporting a small 5% reduction in volume, yet a substantial growth in value up by 68%, which could be a sign that business valuations are on a rising course with both private equity and strategic buyers willing to pay higher multiples for the right business in these sectors.

Funding

Private equity-funded transactional patterns hold steady, with 50 deals announced in H1 2024, matching our H1 2023 results. Despite this consistency in volume, the value was slightly subdued, down by 14% to a total of £357m invested. The most prolific investors in the region's deals, perhaps unsurprisingly, were Scottish Enterprise and Scottish National Investment Bank, which invested in nine and eight deals, respectively. The sector to receive the most interest from Scottish Enterprise is pharmaceutical and biotechnology, with five transactions so far this year, while EV charging businesses and energy sector companies accepted support from the Scottish National Investment Bank. Although debt-funded deals have dipped slightly compared to H1 2023, the overall result of nine transactions compared to 11 last year is encouraging as the year progresses. The most active debt providers in Scotland were OakNorth and Shawbrook, with two transactions apiece.



Top five deals: **Scotland**

#1

£1.3bn

Date: 17/04/2024**Deal type:** Acquisition**Target:** Edinburgh
Airport Ltd, Edinburgh**Bidder:** Vinci Airports
SAS, France

#2

£300m

Date: 19/02/2024**Deal type:** Share Buy-
Back**Target:** NatWest Group
Plc, Edinburgh

#3

£237m

Date: 19/01/2024**Deal type:** Acquisition
Target: abrdn Property
Income Trust Ltd, from
abrdn Plc, Edinburgh**Bidder:** Custodian
Property Income REIT
Plc, Leicester

#4

£166m

Date: 12/02/2024**Deal type:** Acquisition**Target:** Coretrax
Technology Ltd,
Aberdeen**Target:** Expro
Group Holdings NV,
Netherlands

#5

£125m

Date: 20/06/2024**Deal type:** Acquisition**Target:** Core
Banking Business of
Sainsburys, London**Bidder:** NatWest Group
Plc, Edinburgh

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	4	ADDLESHAW GODDARD	11
2	6	CMS	8
3	9	SHOOSMITHS	7
4	5	BELLWETHER GREEN	7
5	2	PINSENT MASONS	6
6	10	HARPER MACLEOD	6
7	-	FREETHS	5
8	-	ABERDEIN CONSIDINE	5
8	12	MORTON FRASER MACROBERTS	5
10	-	BTO SOLICITORS	4

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	1	ANDERSON ANDERSON & BROWN	17
2	6	RSM	10
3	3	AZETS	9
4	2	GRANT THORNTON	8
5	11	BDO	6
6	4	K3 CAPITAL GROUP	5
7	21	BENCHMARK INTERNATIONAL	4
8	8	HNH PARTNERS	4
8	16	PWC	4
8	-	CONSILIUM CHARTERED ACCOUNTANTS	4

NORTHERN IRELAND

Northern Ireland has outperformed the wider market so far in 2024 with sustained levels of deal activity year on year, alongside a significant increase in transaction value. We recorded a total of 112 transactions in the first half of the year, representing a nominal decline of around 3% from the 115 deals announced during H1 2023, but likely to tip over into growth territory on revision as we move further into the second half of the year.

Corporate bidders remain the primary source of deal activity, accounting for around two-thirds of the overall market, and overwhelmingly target companies in the small to mid-market value range. However, there was a return to big ticket M&A in the second quarter, when Northern Ireland's biggest deal since 2015 was agreed. This pushed the total disclosed value of Northern Irish deals to just under £900m - up from just £186m during the first half of last year - the highest H1 figure since we recorded £1.7bn worth of deals in the opening six months of 2018. Northern Irish businesses were involved in around 4% of the total number of UK transactions by deal volume in H1 and, despite the value upturn, provided just 0.1% of their aggregate consideration.



Steady deal volume in Northern Ireland

Transaction value hit
£900m
boosted by one of NI's biggest-ever deals



increase in
manufacturing deals

Headline Deals

The energy sector has been a significant driver of deal activity in Northern Ireland in recent years, with significant volume in the renewables segment. In the year's biggest transaction to date, a consortium including Hong Kong's CK Infrastructure Holdings agreed to acquire Lionrai Investments, the holding company for Northern Ireland's largest gas distributor, Phoenix Energy. CK, controlled by Hong Kong billionaire Li Ka-Shing, will acquire Phoenix for around £760m from NatWest pension fund and Australian infrastructure investor Hasting, in what represents the third biggest transaction in Northern Ireland's corporate history. The Phoenix deal was very much

an outlier, and where a value was disclosed, most NI deals targeted smaller enterprises; the country's next largest transaction remains HSBC's £79m funding package for the Banbridge-based tech business EOS IT Holdings in February, followed by a £16m Series A funding round for Halo Technologies Europe, a bodycam and cloud-based digital asset management company serving the security sector, from Boston-based growth equity firm Volition Capital.

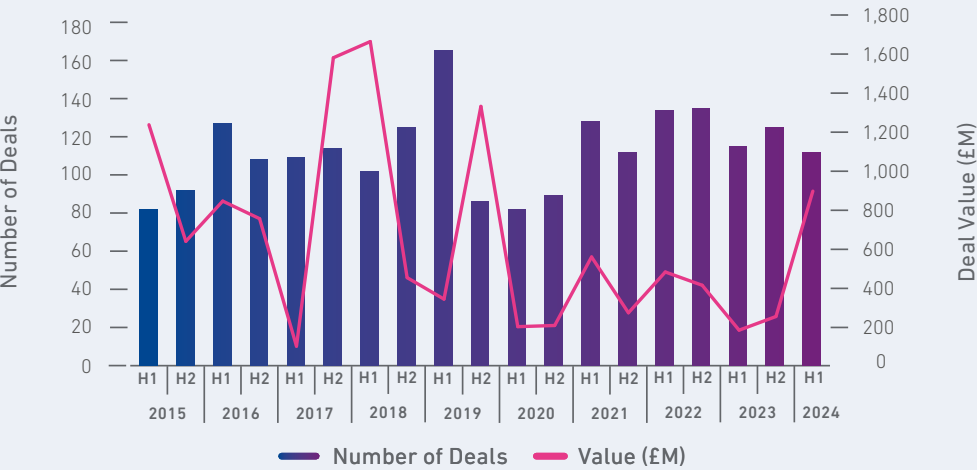
Industry

Manufacturing deals provided 33% of Northern Ireland's total M&A volume in H1, and the 37 manufacturing transactions represented an upturn of 48% year on year.

This was the second busiest opening six months on Experian record. Drilling down, the food processing segment is a consistent driver of transaction volume in manufacturing, and we saw several notable deals here in H1, including Fane Valley Co-Operative Society's acquisition of a 49% stake in Enniskillen's Ready Egg Products from Lough Erne Investments. Away from manufacturing, we saw strong volume growth in construction, where deals were up 38% year on year and included a significant growth capital package for Belfast's Henry Group from Ulster Bank and the secondary buy-out of electrical contractor Greenview by German private equity group Mutares. Elsewhere, deal volume in Northern Ireland's technology sector remained stable on 19 transactions during H1, with strong activity in the healthtech and software space. Venture capital investments provided the lion's share of transactions here, although the sector did see one of Northern Ireland's rare outbound acquisitions, where Learning Pool, a provider of e-learning systems, completed the takeover of Florida-based OnScreen Solutions, a Digital Adoption Platform company.

Funding

In the first half of the year, private equity became increasingly prominent in Northern Ireland's deal market - after a subdued approach in 2023. We recorded a total of 27 deals with a PE aspect to their funding - up from 20 during H1 2023 and the disclosed value of private equity deals was also on the rise, to £83m from just £36m at this point last year. Buy-outs were relatively scarce - just one IBO and one deal in the secondary space - with venture capital investments dominating the Northern Irish market in H1. Of 33 firms that deployed their capital in Northern Ireland in H1, Techstart was the leading investor by volume, completing four transactions, followed by Invest NI, Business Growth Fund and Clarendon Fund Managers, each with two deals. Meanwhile, a more favourable funding environment led to a welcome year on year increase in the number of debt-backed deals; here, Danske Bank and Ulster Bank were the most active financiers to the Northern Irish market with three deals apiece, followed by HSBC and Triple Point, which each backed two deals in H1.



Top five deals: Northern Ireland

#1

£760m

Date: 26/04/2024

Deal type: Acquisition

Target: Lionrai Investments No 1 Ltd, London (holding company for Phoenix Energy, Belfast)

Bidder: Power Assets Holdings, Hong Kong

#2

£79m

Date: 02/02/2024

Deal type: Growth Capital

Target: EOS IT Holdings Ltd, Hillsborough

#3

£16m

Date: 27/02/2024

Deal type: Growth Capital

Target: Halo Technologies Europe Ltd, Belfast

#4

£10m

Date: 25/01/2024

Deal type: IBO

Target: Northside Graphics Ltd, Belfast

Bidder: Whco Laser Bidco Ltd, London

#5

£10m

Date: 04/02/2024

Deal type: Growth Capital

Target: Cumulus Neuroscience Ltd, Belfast



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	TUGHANS	29
2	⇅ 4	A&L GOODBODY	24
3	⇅ 2	CARSON MCDOWELL	21
4	⇅ 5	DAVIDSON MCDONNELL SOLICITORS	13
5	⇅ 6	MILLS SELIG	10
6	⇅ 7	TURLEY LEGAL	6
6	⇅ 9	SHOOSMITHS	4
8	⇅ -	CMS	3
9	⇅ -	MCKEES LAW	3
10	⇅ 9	MKB LAW	3



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	GRANT THORNTON	11
2	⇅ 4	HNH PARTNERS	4
3	⇅ 16	BELTRAE PARTNERS	3
3	⇅ 1	KPMG	3
5	⇅ 2	CAVANAGH KELLY	3
6	⇅ 13	ALLENBY CAPITAL	2
7	⇅ 16	BENCHMARK INTERNATIONAL	2
8	⇅ -	EY	2
9	⇅ 7	PWC	2
9	⇅ 16	RSM	2

REPUBLIC OF IRELAND



Following a relatively subdued opening to the year, deal-making in Ireland ticked up in the second quarter, and while H1 M&A volume still lags slightly behind the record-breaking levels of 2022 and 2023, it still sits comfortably above the six-month mean over the last decade. We recorded 339 deals involving an Irish company in the opening half of the year, a decline of around 6% from the 360 deals announced during the corresponding period of 2023.

Again, this represents a strong result in a global context, and with additional first half transactions expected to be disclosed as Q3 progresses, we would anticipate this figure tipping over into growth territory on revision later this year. Corporate deal making provided the bulk of deal activity, accounting for 62% of deals in H1, although this represented a smaller share of the market than at this point last year (67%), as private equity began to play an increasingly significant role in the market. Both strategic and financial buyers continued to largely target Irish companies in the small to mid-market value range but after a slow start, deals at the higher end of the market did accelerate in Q2 – particularly in the technology sector. This meant that the total of Irish M&A reached €19.7bn, an increase of 13% year on year.



Irish M&A value up
by was up by

↑ 13%



Deal volume
accelerated in Q2



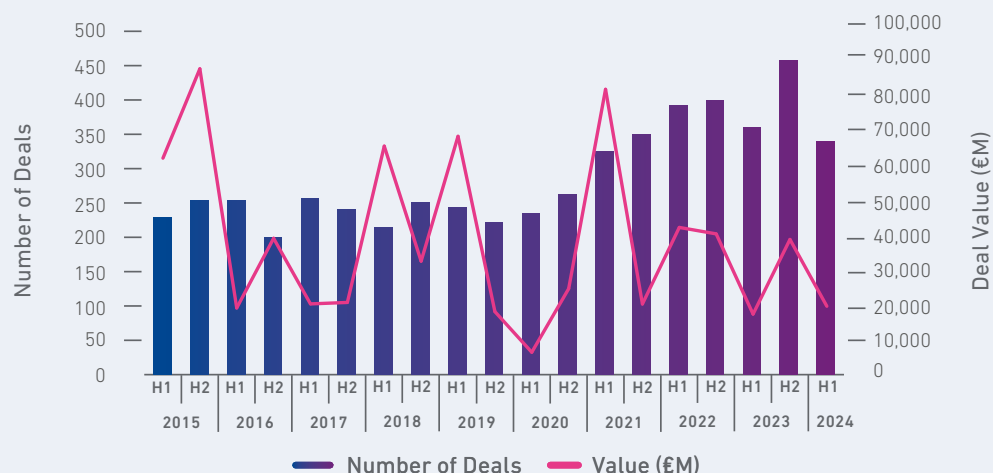
Q2 saw the biggest ever
private equity investment, at

€10bn

Headline Deals

Overseas investors are consistently a major driver of M&A in Ireland, and most higher value deals had an international component in H1. The year's largest deal to date saw New York asset management firm Apollo Global Management agree to pay upwards of €10bn for a minority stake in the joint venture company that owns the Fab 34 advanced chip manufacturing facility in Leixlip. Apollo's investment, which will see US semiconductor giant Intel retain a controlling shareholding, represents both one of Ireland's most valuable deals ever in the technology sector and the country's biggest ever private equity investment. Other notable deals in the second quarter

included Peak Rock Capital's €756m buy-out of Hu-Friedy Mfg Co, a US dental instrument manufacturer, from Irish-domiciled medical device business Steris, while on the buy-side, Kilkenny-based dairy and animal feed manufacturing group Glanbia inked a €340m deal to acquire Aroma Holding, the holding company for New Jersey-based Flavor Producers. Meanwhile, Dublin bank AIB Group, the banking and financial services company, completed a directed share buyback valued at €1bn, before the Irish State completed a further sell down of part of its shareholding, divesting 5% of the business via an accelerated book building process to institutional investors for total returns of €593m.



Industry

Ireland enjoyed robust year on year volume growth across a range of industry sectors in H1, boosted by increased activity in the second quarter. The information and communication sector remains the dominant source of M&A and saw volume up by 18% to 122 transactions – approximately 36% of the Irish total. Transactions targeting companies operating in the cloud and cyber security space were prominent here. Elsewhere, there was a 12% upturn in professional, scientific and technical transactions, Ireland's next busiest sector in H1, alongside strong growth in transport, construction, health, hospitality and waste management. However, we recorded falling activity in some of the country's other key industry sectors, including manufacturing, wholesale and retail, financial services and utilities.

Funding

There were 99 private equity-funded deals in the first half of 2024, which represented an increase of 27% from the 78 PE-backed transactions announced during H1 2023. This meant that private equity's share of the Irish market increased to 29%, up from 22%. Drilling down, we recorded a 16% upturn in

the venture capital space, where deals were up to 79, up from 68 at this point last year. Again, investment tended to be around the small to mid-market value range and accelerated in Q2, where we saw innovative Irish firms operating in the cutting-edge biotech, cloud computing and smart energy segments complete well-subscribed funding rounds. Deals included a €70m Series B round for cancer drug developer SynOx Therapeutics led by Dutch investor Forbion, a €60m Series C investment for AI-enabled cloud accounting software company AccountsIQ from London firm Axiom and energy manager software business Gridbeyond's €52m investment from a host of international investors. Meanwhile, buy-out deals were up by 31% year on year, and there was increased volume in the secondary market, although activity here remains relatively scarce. From well over 100 firms investing in Ireland during H1, ACT Venture Capital was the most active, with six completed transactions, followed by Business Growth Fund. Meanwhile, the number of debt-funded transactions remained consistent year on year, with Bank of Ireland and Allied Irish Bank the principal lenders to the Irish M&A market.

Top five deals: Republic of Ireland

#1

€10.2bn

Date: 04/06/2024

Deal type: Minority Stake

Target: Fab 34/Intel Corp Joint Venture

Bidder: Apollo Global Management, USA

#2

€1bn

Date: 03/05/2024

Deal type: Share Buy-Back

Target: AIB Group Plc, Dublin

#3

€970m

Date: 05/03/2024

Deal type: Acquisition

Target: Cellnex Ireland, Dublin

Bidder: Phoenix Tower International LLC, USA

#4

€800m

Date: 15/02/2024

Deal type: Growth Capital

Target: Echelon DC Holdings Ltd, Dublin

#5

€756m

Date: 11/04/2024

Deal type: IBO

Target: Hu-Friedy Mfg Co LLC, USA (from Steris Plc, Dublin)

Bidder: Peak Rock Capital, USA

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 4	FLYNN O'DRISCOLL	24
2	⇅ 7	EVERSHEDS SUTHERLAND	23
3	⇅ 11	MCCANN FITZGERALD	20
4	⇅ 3	PHILIP LEE	20
5	⇅ 5	MATHESON	19
6	⇅ 13	REGAN WALL	18
7	⇅ 6	A&L GOODBODY	16
8	⇅ 1	BEAUCHAMPS	14
9	⇅ 2	ARTHUR COX	13
10	⇅ 19	PINSENT MASON	13

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 17	AZETS IRELAND	15
2	⇅ 9	PKF BRENSON LAWLOR	14
3	⇅ 6	PWC	14
4	⇅ 4	GRANT THORNTON	13
5	⇅ 1	KPMG	13
6	⇅ 2	DELOITTE	11
7	⇅ 7	BDO	11
8	⇅ 10	EY	6
9	⇅ 20	MORGAN STANLEY	6
10	⇅ 3	MAZARS	6

- 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 1 January 2024 and 30 June 2024. 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 = €1.19.
- This publication was compiled on 10 July 2024. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

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

Jane Turner

Research Manager

T: 44 (0)7527 462089

adviser.submissions@experian.com



Registered office address:
The Sir John Peace Building, Experian Way,
NG2 Business Park, Nottingham, NG80 1ZZ
www.experian.co.uk

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