



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

EXPERIAN MARKETIQ: YTD 2022



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Although companies are factoring an increasing array of risks into their strategic decision making, deal-makers are nothing if not innovative. M&A was able to recover quickly in the aftermath of the pandemic, with private equity firms the first to resume high-level deal making, and private equity looks likely to drive the recovery from the current lull as we move into 2023 too. With – still – record-high levels of capital to deploy and favourable exchange rates starting to create real value for opportunistic investors, more US and Canada-led public to private deals seem likely in coming months. Elsewhere, while a lack of visibility in some areas of the market makes it difficult for firms to forecast – potentially making pushing ahead with M&A plans more difficult - it isn't all doom and gloom. We're yet to see any substantial uptick in insolvency-driven transactions and there has been strong growth in the healthcare, arts and hospitality industries, along with good activity in defence-related sectors

Jane Turner
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UNITED KINGDOM M&A ACTIVITY

Ukraine, the cost of living crisis, rising interest rates, energy concerns and political turmoil. The almost unprecedented convergence of issues navigated by UK companies in 2022 means that many firms have decided to reassess their plans for M&A this year – at least in the short term – and activity in the third quarter was particularly muted.

There were just 1,357 deals announced in Q3, which represents the lowest third quarter total since back in 2012, and 4,782 transactions carried out over the first nine months of the year (down by 14% from the 5,553 deals announced over the corresponding period of 2021). Meanwhile the total value of UK deals – at £180bn – fell by 29% year on year, with Q3's total of £44bn sitting some £30bn under the average quarterly total over the period since 2018.



14%

Decline in
UK deal activity

£75bn

Private equity deals
were up 6% by value
year on year, hitting
£75bn



Health deals bucked
the downward trend,
with growth of

17%

Headline Deals

Cross border dealmaking and private equity investment have been prominent throughout 2022 and continued to drive activity at the top end of the market in the third quarter. There were two large deals targeting publicly-listed companies in the technology space, with the £5.1bn acquisition of Micro Focus, a specialist in legacy development and deployment software for enterprise platforms, by Canadian group Open Text Corp and French conglomerate Schneider Electric's £4bn deal to buy-out minority shareholders in AVEVA, an engineering software

business based in Cambridge.

The devalued pound presents the opportunity for overseas investors to take advantage of low valuations of UK Plcs, and elsewhere in Q3, we've seen waste management operator Biffa agree to be taken private by US private equity house ECP for £1.3bn and South African asset manager Remgro bid for specialist healthcare provider Mediclinic International at a £2.6bn valuation. Meanwhile mobile telecommunications operator Vodafone has been active in the market, with deals including the sale of its Hungarian operations for

£1.5bn. Dubai operator Etisalat took a 9.8% stake in Vodafone for £3.6bn in May and in early October, just outside of the scope of this report, Vodafone confirmed that it is talks regarding the merger of its UK operations with Three UK in what could be a major shakeup to the domestic mobile telecoms market.

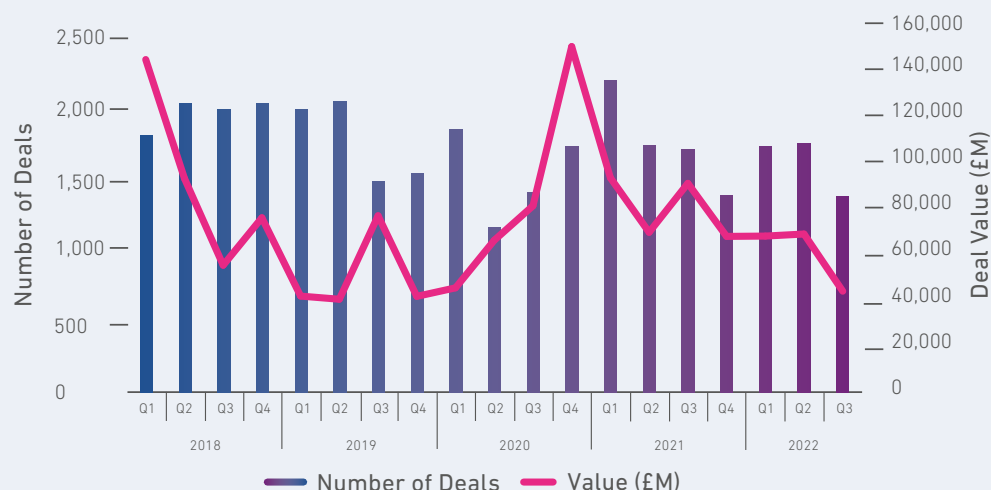
Industry

After deal activity soared in 2021, the UK technology sector is still its leading source of M&A, with the 1,366 tech deals announced this year accounting for around 28% of market share - despite a 12% decline year on year. Professional services (1,081 deals) and manufacturing (1,041) were the next most active sectors, although again, both saw deal volume decline in comparison with this point in 2021, by 18% and 13%, respectively. While the market has slowed overall, there are still pockets of growth - particularly in health and social care, where we've seen deal volume up by 17% for the year to date. The healthtech sector in particular is an increasingly attractive target for venture capital investors; in Q3 we recorded deals including a £260m funding round for digital care provider Cera Care, alongside

numerous smaller funding rounds for growth stage operations like Apricity Fertility, a virtual fertility clinic, which raised £15m in Series B funding led by MTIP. Arts and entertainment, where deals were up by 19% and hospitality (5%) were the only other sectors to see transaction volume rise this year.

Funding

There was a private equity aspect in the funding of 1,259 deals during Q1-Q3, representing around 26% of the total market (up from 24% at this point last year), while with all but one of the five biggest deals of the year featuring private equity bidders, the recorded value of PE-backed deals was up 6% to £75bn (41% of the UK's total M&A value). Smaller deals were more common, with growth stage investments to a degree less dependent on fluctuations in the market; Business Growth Fund, with 44 transactions, was the UK's leading investment firm by deal volume, with Octopus (31 transactions) and LDC (24) also very active in the market. HSBC, which provided support in respect of 48 transactions during the first nine months of the year, topped the debt provider rankings, followed by Lloyds (21 deals) and Triple Point (19).



Top five deals: **UK**

#1

£12.2bn

Date: 29/03/2022

Deal type: IBO

Target: Nielsen Holdings Plc, London

Bidder: Elliott Investment Management and Brookfield Business Partners

#2

£5.8bn

Date: 28/03/2022

Deal type: IBO

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

Bidder: Macquarie Asset Management and British Columbia Investment Management

#3

£5.2bn

Date: 25/01/2022

Deal type: SBO

Target: Element Materials Technology Group Ltd, London

Bidder: Temasek, Singapore

#4

£5.1bn

Date: 26/08/2022

Deal type: Acquisition

Target: Micro Focus International Plc, Newbury

Bidder: Open Text Corp, Canada

#5

£4.9bn

Date: 17/05/2022

Deal type: IBO

Target: ContourGlobal Plc, London

Bidder: Kohlberg Kravis Roberts

UK AND IRELAND M&A BY REGION YTD 2022

Click on the
regions for more
information


















UK AND IRELAND M&A BY REGION YTD 2022



Volume














Region	YTD 2022	YTD 2021	% Change
Greater London	1,775	2,095	-15% 
South East	811	957	-15% 
Midlands	749	816	-8% 
North West	673	698	-4% 
South West	459	579	-21% 
Yorkshire & Humber	426	519	-18% 
East of England	453	521	-13% 
Scotland	305	319	-4% 
North East	261	285	-8% 
Wales	161	202	-20% 
Northern Ireland	150	177	-15% 
Republic of Ireland	526	506	4% 
United Kingdom	4,782	5,553	-14% 



UK AND IRELAND M&A BY REGION YTD 2022



Value (£m)

Region	YTD 2022	YTD 2021	% Change
Greater London	110,233	164,715	-33% 
South East	30,226	27,526	10% 
Midlands	19,453	17,206	13% 
North West	6,315	11,892	-47% 
South West	3,155	30,272	-90% 
Yorkshire & Humber	7,318	15,798	-54% 
East of England	12,241	12,522	-2% 
Scotland	14,932	13,297	12% 
North East	2,456	1,653	49% 
Wales	1,758	1,303	35% 
Northern Ireland	462	600	-23% 
Republic of Ireland	37,522	76,061	-51% 
United Kingdom	179,950	252,707	-29% 

UK DEALS BY INDUSTRY YTD 2021-2022



Volume

Sector

YTD 2022

YTD 2021

% Change



Infocomms

1,336

1,518

-12%



Professional services

1,081

1,313

-18%



Manufacturing

1,014

1,162

-13%



Wholesale and retail

822

968

-15%



Financial services

723

851

-15%



Support services

570

639

-11%



Construction

367

407

-10%



Health

349

299

17%



Real estate

274

284

-4%



Hospitality

157

149





















5%



UK DEALS BY INDUSTRY YTD 2021-2022



Value (£m)

Sector	YTD 2022	YTD 2021	% Change
 Infocomms	44,800	54,810	-18% 
 Professional services	43,193	57,847	-25% 
 Manufacturing	39,724	73,910	-46% 
 Wholesale and retail	15,245	63,770	-76% 
 Financial services	59,965	67,227	-11% 
 Support services	15,369	19,701	-22% 
 Construction	18,600	12,176	53% 
 Health	5,112	5,171	-1% 
 Real estate	20,001	12,914	55% 
 Hospitality	10,669	6,423	66% 



LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 1	HARRISON CLARK RICKERBYS	186
2	↕ 2	SHOOSMITHS	156
3	↕ 4	ADDLESHAW GODDARD	112
4	↕ 7	DLA PIPER	87
5	↕ 3	GATELEY	87
6	↕ 5	PINSENT MASONS	83
7	↕ 13	EVERSHEDS SUTHERLAND	75
8	↕ 10	WARD HADAWAY	69
9	↕ 6	CMS	66
10	↕ 16	TLT	65
11	↕ 12	FREETHS	56
12	↕ 19	BROWNE JACOBSON	55
13	↕ 24	MUCKLE	54
14	↕ 8	SQUIRE PATTON BOGGS	53
15	↕ 22	HILL DICKINSON	51
16	↕ 15	A&L GOODBODY	50
17	↕ 9	MILLS & REEVE	50
18	↕ 33	HIGGS	47
19	↕ 17	TUGHANS	45
20	↕ 31	CLARION SOLICITORS	42

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	BDO	192
2	↕ 1	GRANT THORNTON	173
3	↕ 3	K3 CAPITAL GROUP	140
4	↕ 4	RSM	124
5	↕ 5	AZETS	87
6	↕ 12	DOW SCHOFIELD WATTS	80
7	↕ 6	HAZLEWOODS	66
8	↕ 7	PWC	64
9	↕ 9	KPMG	62
10	↕ 8	PKF	56
11	↕ -	ALTIVUS GROUP	54
12	↕ 19	MAZARS	52
13	↕ 11	FINNCAP	51
14	↕ 10	NUMIS SECURITIES	47
15	↕ 17	FRP ADVISORY TRADING	45
16	↕ 13	BENCHMARK INTERNATIONAL	45
17	↕ 22	EY	38
18	↕ 27	DELOITTE	38
19	↕ 16	CENKOS SECURITIES	36
20	↕ 25	ROTHSCHILD & CO	31

DEBT PROVIDER RANKINGS



Volume

Current rank	Previous rank	Debt provider	Volume
1	⇅ 1	HSBC	48
2	⇅ 12	LLOYDS BANKING GROUP	21
3	⇅ 10	TRIPLE POINT PRIVATE CREDIT	19
4	⇅ 3	SHAWBROOK BANK	18
5	⇅ -	SME CAPITAL	16
6	⇅ 8	ARBUTHNOT	15
7	⇅ 16	OAKNORTH BANK	14
8	⇅ 2	BOOST & CO	14
9	⇅ 11	BARCLAYS	12
10	⇅ 5	NATWEST	12

CAPITAL PROVIDER RANKINGS



Volume

Current rank	Previous rank	Investment firm	Volume
1	⇅ 1	BUSINESS GROWTH FUND	44
2	⇅ 11	OCTOPUS VENTURES	31
3	⇅ 4	LDC	24
4	⇅ 6	MAVEN CAPITAL PARTNERS	22
5	⇅ 9	SCOTTISH ENTERPRISE	18
6	⇅ 3	FORESIGHT GROUP	15
7	⇅ 14	INFLEXION	14
8	⇅ -	SPEEDINVEST	13
9	⇅ 29	FUEL VENTURES	12
10	⇅ 24	TECHSTART VENTURES	12

LONDON

Q3 deal activity slumped in the third quarter, deals at

 **511**



6%

Healthcare deals bucked the trend, with a year on year increase of 6%



32%

Private equity drove activity with 32% of total M&A

Volatility in the current macro environment means that it can be difficult for companies to have the visibility and certainty that they need to proceed with critical M&A decisions and capital allocations. While deals are by no means off the table in the capital, deal activity in the third quarter (at 511) slumped to its lowest quarterly total since Q2 2020, when volume contracted in the immediate response to the Covid-19 crisis.

Our new figures show that London-based companies were involved in 1,775 transactions during the first nine months of 2022, representing a decline of 15% from the 2,095 transactions announced at this point last year. The anomaly of 2020 aside, this is the least active Q1-Q3 period we've recorded in almost a decade in volume terms. Meanwhile, with just £17bn worth of transactions announced in Q3 – one of the smallest ever quarterly totals on Experian record – the total value of London M&A was 33% down year on year, at £110bn. This accounted for 61% of all UK deals by value, while London firms had a role in 37% of national deal volume.

Headline Deals

There have been 21 deals so far this year where the consideration has topped £1bn – down from 38 at this point in 2021. High end activity this year has been driven by private equity and peaked in the first quarter, when overseas investment houses clinched multi-billion pound deals to acquire Nielsen Holdings, National Grid's gas metering operations and Elements Material Technology. In the third quarter, activity in the 'mega' deal segment slipped to just three transactions, with activity clustered around the mid-market. Biggest Q3 deals included a £2bn deal to acquire Mediclinic International,

an international private hospital group, by Manta Bidco, a newly formed company controlled by South African investment holding company Remgro. Elsewhere, car retailer Inchcape acquired Derco, an automotive distribution group based in Chile, in an attempt to deepen its footprint in Latin American markets. The £1.3bn deal has been agreed in cash and shares and will see Derco's owners take a substantial ownership stake in Inchcape at completion. Current exchange rates encourage US>UK deal making, and US investment in London firms ticked up in Q3 even as wider deal volume fell. One deal emblematic of this trend saw Blackrock portfolio company

Authentic Brands Group, a consumer brands group, agree a £211m deal to acquire the fashion and lifestyle company Ted Baker; Ted Baker will delist from the London Stock Exchange following completion, one of an increasing number of London-listed companies to be taken into private ownership this year.

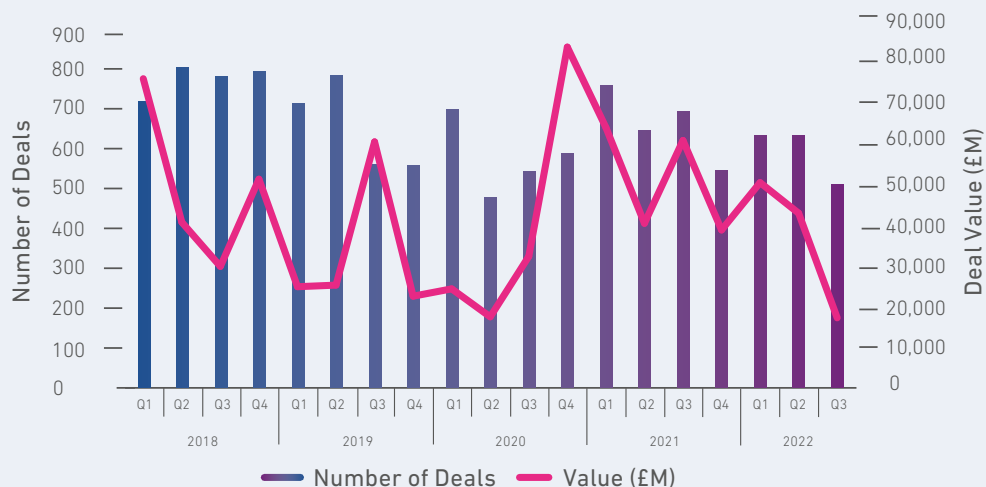
Industry

Industry-wise, tech and tech-adjacent deals provided the bulk of London deal volume so far this year, with 694 deals worth a combined £22bn – accounting for around 39% of all transactions and 20% of deal value. Drilling down, deals in fintech, cyber security, gaming and tech infrastructure were among the main drivers of deal activity, with notable third quarter deals including Access Group's £150m acquisition of Pay360, an online payments business, from Capita. Elsewhere, while most sectors in London saw deal volume decline year on year, health and social care bucked the downward trend, seeing transactions up 6% by volume and 3% by value. Figures were boosted by the previously mentioned Mediclinic acquisition, alongside the £870m buy-out of

CareTechHoldings and digital healthcare company Cera Care's £260m funding round, led by existing investor Kairos and including a number of other venture capital firms.

Funding

A total of 576 London deals have been private equity-backed so far this year – up from 548 at this point last year. As we noted earlier in the year, private equity is playing an ever more significant role in the market and this figure represents around 32% of the total market, against 25% during Q1-Q3 2021. The volume of growth stage investments has so far held up well, outstripping last year's volume despite challenging market conditions, and we continue to see robust activity in the secondary market. Octopus Ventures, with 16 transactions, and seed investor Speedinvest (11) rank as London's most prolific investment outfits so far this year. Meanwhile, our figures show debt-funded deals down by around 35%, as historically low interest rates began to shift upwards and access to finance tightens; Triple Point, HSBC and Lloyds were the main providers of debt in the London market.



Top five deals: **London**

#1

£12.2bn

Date: 29/03/2022

Deal type: IBO

Target: Nielsen Holdings Plc, London

Bidder: Elliott Investment Management and Brookfield Business Partners

#2

£5.8bn

Date: 28/03/2022

Deal type: IBO

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

Bidder: Macquarie Asset Management and British Columbia Investment Management

#3

£5.2bn

Date: 25/01/2022

Deal type: SBO

Target: Element Materials Technology Group Ltd, London

Bidder: Temasek, Singapore

#4

£4.9bn

Date: 17/05/2022

Deal type: IBO

Target: ContourGlobal Plc, London

Bidder: Kohlberg Kravis Roberts

#5

£4.3bn

Date: 07/05/2022

Deal type: IBO

Target: Fordstam Ltd (Chelsea Football Club), London

Bidder: Clearlake Capital and others

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 3	SHOOSMITHS	62
2	↕ 8	HARRISON CLARK RICKERBYS	45
3	↕ 9	EVERSHEDS SUTHERLAND	33
4	↕ 1	CMS	33
5	↕ 6	ADDLESHAW GODDARD	29
6	↕ 20	TLT	28
7	↕ 2	DLA PIPER	27
8	↕ 7	PINSENT MASONS	26
9	↕ 5	GATELEY	24
10	↕ 21	OSBORNE CLARKE	19

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	GRANT THORNTON	70
2	↕ 3	BDO	52
3	↕ 2	RSM	50
4	↕ 4	K3 CAPITAL GROUP	39
5	↕ 9	JEFFERIES	23
6	↕ 5	HAZLEWOODS	23
7	↕ 15	PWC	22
8	↕ 6	NUMIS SECURITIES	20
9	↕ 19	FINNCAP	20
10	↕ -	LAZARD	18

SOUTH EAST



46%

Increase in the value
of **acquisitions**



23%

of Q3 transactions involved
an overseas buyer



£10.6bn

of inward investment
into the region

The value of transactions in the South East rose by nearly 10%, from £27.5bn in 2021 to £30.2bn in the year to date, whilst deal volume fell by 15% in comparison to the same period last year.

Deals in Q3 alone accounted for close to 54% of the region's deal value, a high not seen since Q2 2018, which reported close to £20bn for the quarter. Overseas acquirors continued to seek out high quality UK assets, as the depressed economy offers attractive conditions for non-sterling acquirors. Tech and manufacturing were the most targeted sectors, with the USA and Canada leading the way as the most high-volume buyers. Overseas companies collectively spent £10.6bn on South East assets in Q3, whilst the region's corporates spent a total of £563.9m on overseas operations, with European assets accounting for more than 50%. The number of IPOs has slowed from 11 in 2021 to just two so far this year, as investors withdraw from the equity markets amid the prevailing headwinds which are impacting on valuations and affecting post-IPO performance. Mega deals were up by 50% year on year by volume and by 54% in value, whilst deals in the small cap segment remained resilient in terms of both volume and value. Mid-market valuations fell by around 40% as did volume, and large cap deals were similarly affected – by 34% in value and 26% in volume. Outside of London, the South East is the largest contributor to UK M&A activity, accounting for approximately 17% of deal volume and value.

Headline Deals

Six mega deals were recorded in the third quarter of this year, valued collectively at £12.5bn. Three such transactions, once completed, will see a further three publicly listed companies cease trading on the stock exchange. In August, Newbury-based Micro Focus International, which provides legacy development and deployment solutions for enterprise platforms, accepted a £5.1bn cash offer from Open Text Corp of Canada, in a deal which cements Open Text's position as one of the largest software and cloud businesses in the global market. In September, two of the UK's largest

housebuilders agreed to merge. Kent-based Vistry Group tabled a £1.3bn cash and shares deal for smaller rival Countryside Properties. The Countryside brand will sit alongside Vistry's well-established Bovis Homes and Linden Homes brands. And in one of two deals in the waste management sector, Buckinghamshire-based Biffa, accepted a lowered £1.3bn cash offer from Energy Capital Partners, as turmoil in the markets saw ECP offer 410p per share, down from the offer of 445p per share tabled in June. A £2bn deal announced in August, in which French company Veolia agreed to sell its UK waste activities

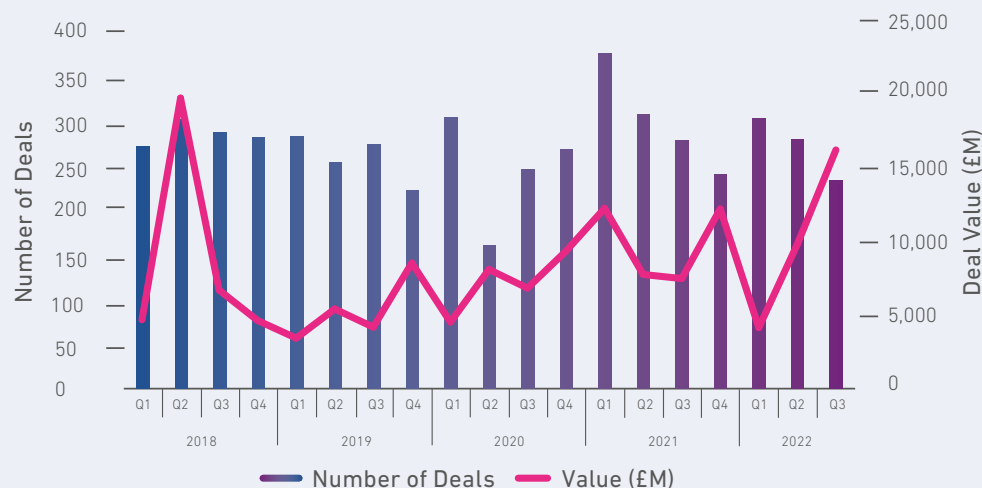
to Macquarie, is widely mooted to be withdrawn, as the CMA is now expected to approve the sale of Suez UK to Suez SA, ending a two-year ownership battle.

Industry

There was little change in sector activity, with tech-driven deals again accounting for the highest proportion of the region's deals, standing at 27%. Whilst the volume of deals in this sector have fallen by around 24%, values have risen by 88%, suggesting acquirors are willing to pay a premium to secure a good quality deal. The professional services sector continued to attract investment, mirroring the tech sector with a decline in volume and rise in value – deal numbers dropped by 16% and valuations rose by 7%. The value of deals in the manufacturing sector took a tumble, coming in at 64% lower than last year, with volumes also sliding by 19%. There were some sectors that enjoyed a revival, namely financial services, real estate and arts and entertainment, which all recorded an upwards trend in volume and value.

Funding

Approximately 20% of the region's deals were private equity funded, with investment coming from a wide range of private equity and venture capital firms, supporting businesses at all stages of growth. Specialist private equity firm Cairngorm Capital Partners supported two of its portfolio businesses on bolt-on acquisitions, whilst Rockpool Investments continued with its strategy of investing in established and profitable private companies. LDC generated a return of 4x its original investment through the sale of former portfolio company Aqualisa Group to US corporate Fortune Brands Home & Security, its second exit in the region this year. Debt-funded deals fell from 8.5% last year to 6.8% in the year to date. Debt finance is typically cheaper to service than equity, however, with the rising cost of borrowing, both lenders and borrowers may become more cautious. Specialist lenders SME Capital and Triple Point topped the table as most active lenders to South East businesses.



Top five deals: South East

#1

£5.1bn

Date: 26/08/2022

Deal type: Acquisition

Target: Micro Focus International Plc, Newbury

Bidder: Open Text Corp, Canada

#2

£3.6bn

Date: 26/08/2022

Deal type: Minority Stake

Target: Vodafone Group Plc, Newbury

Bidder: Emirates Telecommunications Group Company PJSC, Dubai

#3

£2.3bn

Date: 24/06/2022

Deal type: Acquisition

Target: Kensington Mortgage Company Ltd, Maidenhead

Bidder: Barclays Plc, London

#4

£2bn

Date: 08/08/2022

Deal type: IBO

Target: Suez Recycling & Recovery UK Group Holdings Ltd, Maidenhead

Bidder: Macquarie Asset Management, Australia

#5

£1.5bn

Date: 22/08/2022

Deal type: Acquisition

Target: Vodafone Hungary (from Vodafone Plc, Newbury)

Bidder: 4iG Nyrt, Hungary



LEGAL ADVISER RANKINGS

Value

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	56
2	⇅ 1	SHOOSMITHS	31
3	⇅ 6	DLA PIPER	20
4	⇅ 9	FREETHS	17
5	⇅ 3	PINSENT MASON	16
6	⇅ 7	CMS	13
7	⇅ 23	BROWNE JACOBSON	12
8	⇅ 8	ADDLESHAW GODDARD	12
9	⇅ 24	BDB PITMANS	11
10	⇅ 17	EVERSHEDS SUTHERLAND	10



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 3	K3 CAPITAL GROUP	37
2	⇅ 2	GRANT THORNTON	36
3	⇅ 1	RSM	34
4	⇅ 9	HAZLEWOODS	19
5	⇅ 4	BDO	18
6	⇅ 6	PWC	16
7	⇅ 5	AZETS	15
8	⇅ -	PKF	13
9	⇅ 10	BENCHMARK INTERNATIONAL	13
10	⇅ 14	FINNCAP	12

SOUTH WEST



459

deals completed in the
year to date



17%

of deals were funded
by **private equity**



83%

Increase in healthcare deals

The South West has seen deal activity fall by 21%, from 579 deals in 2021 to 459 deals this year, with Q3 being one of the quietest on record in recent years. Deal values also declined, by close to 90% in comparison to 2022, due mostly to the absence of any mega deals.

Deals at the top end of the market have yet to make an appearance this year, whilst 2021 saw six such deals worth £24.5bn. Where deal values were disclosed, small cap deals proved to be the most attractive price bracket, with the 69 deals registering an 11% increase on 2021. Deals in the mid-market fell 50% by volume and 63% by value, with large deals seeing a 25% decrease in volume and a 55% fall in value. Acquisitions accounted for 73% of deals done, with companies securing growth or venture capital funding accounting for a further 15%. Domestic acquirers accounted for more than 51% of deal activity, with overseas investors paying £451.8m to acquire assets in the South West. European territories were the highest volume acquirers collectively, followed by the USA and Canada. Businesses based in the region spent a total of £1.1bn on overseas assets, with 85% of these transactions being Bristol-based vet consolidator IVC Evidensia continuing to expand its global presence. The South West accounted for 9.6% of deal volume and 10.4% of value.

Headline Deals

Noteworthy deals of the quarter included two further acquisitions by Cheltenham-based Spirax-Sarco Engineering, which followed its January acquisition of Cotopaxi with two overseas investments. In July, the Vulcanic Group of Companies, a French industrial electric heating group, was acquired for £225m, and in September, Spirax paid £318m for US-based Durex International, which manufactures

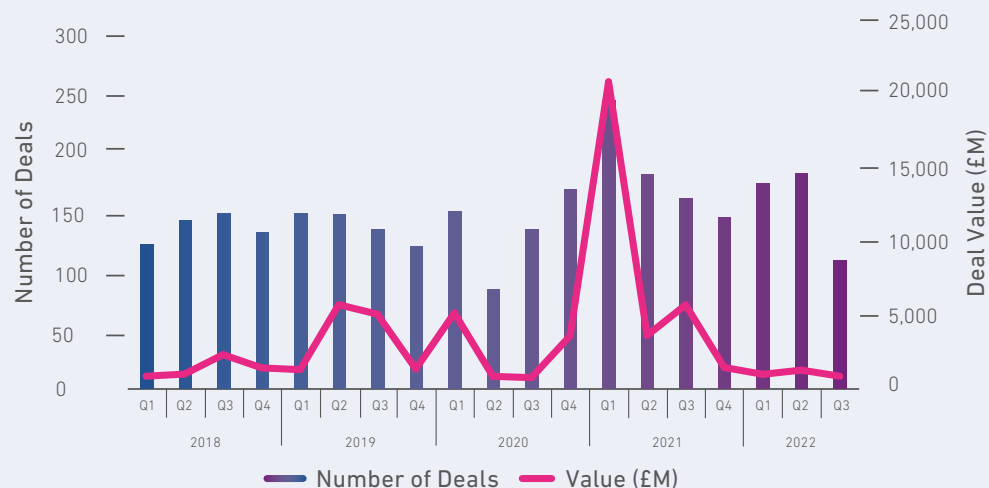
custom heaters, sensors and control systems. Both Vulcanic and Durex will form part of Spirax's Electric Thermal Solutions business. Whilst there have been several prolific acquirers in the South West, by far the most acquisitive in recent years has been Silverlake Capital-backed IVC Evidensia, which has completed more than 90 deals so far this year as it continues to consolidate its position in the global veterinary care market.

Industry

Professional services drove the bulk of deal activity across the South West, some way ahead of manufacturing, which has a history of being a strong performing sector for the region. Deals in the professional services sector fell 17% in volume and 97% in value, whilst manufacturing registered a 15% decline in volume and an 83% fall in value. Wholesale and retail and tech also saw a notable decline, with activity across nearly all industry sectors waning after the post-Covid flurry of activity. The healthcare sector bucked the trend, with the 44 deals recorded this year representing an 83% increase on last year, despite lower valuations.

Funding

Private equity funded deals accounted for just over 17% of deals, where detailed funding arrangements were disclosed, up from 12.6% in 2021. Foresight Group and LDC both remain key investors in the region. There was little change in the volume of deals funding by newly agreed bank borrowing - 7.6% of transactions in 2022, up from 7.1% in the same period last year. Shawbrook Bank and HSBC supported the most deals, on six apiece, with SME Capital lending on four deals, and Beechbrook Capital and Boost & Co on two each.



Top five deals: **South West**

#1

£460m

Date: 26/04/2022

Deal type: Acquisition

Target: Dynapower
Company LLC, USA

Bidder: Sensata
Technologies Holding
Plc, Royal Wootton
Bassett

#2

£320m

Date: 28/09/2022

Deal type: Acquisition

Deal type: Durex
International Corp, USA

Target: Spirax-Sarco
Engineering Plc,
Cheltenham

#3

£306m

Date: 08/03/2022

Deal type: Acquisition

Target: Portfolio of 11
Properties (from Unite
Group Plc, Bristol)

Bidder: Lone Star
Funds, USA

#4

£295m

Date: 08/04/2022

Deal type: Private
Equity

Target: Netomnia Ltd,
Tewkesbury

#5

£225m

Date: 04/07/2022

Deal type: Acquisition

Target: Vulcanic Group
of Companies, France

Bidder: Spirax-Sarco
Engineering Plc,
Cheltenham

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 1	HARRISON CLARK RICKERBYS	44
2	↕ 5	TLT	19
3	↕ 23	SHOOSMITHS	11
4	↕ 25	FREETHS	10
5	↕ 9	PINSENT MASONS	9
6	↕ 4	ROXBURGH MILKINS	9
7	↕ 17	ADDLESHAW GODDARD	9
8	↕ 7	FOOT ANSTEY	8
9	↕ 2	ASHFORDS	7
10	↕ 3	BURGES SALMON	5

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	BDO	96
2	↕ 2	HAZLEWOODS	18
3	↕ -	PKF	16
4	↕ 7	BISHOP FLEMING	14
5	↕ 5	GRANT THORNTON	12
6	↕ 6	RSM	11
7	↕ -	DOW SCHOFIELD WATTS	11
8	↕ 4	K3 CAPITAL GROUP	9
9	↕ 20	KPMG	7
10	↕ 9	AZETS	6
10	↕ 19	PWC	6

EAST OF ENGLAND



There have been 453 transactions announced in the East of England's M&A market up to and including Q3 2022 – a fall of 13% on the 521 confirmed for the corresponding period in 2021.

Despite this downturn in volume, the region's value figures remained relatively stable year on year, as deals reached £12.2bn; slightly lower in comparison to last year, when they had been valued at £12.5bn (a 2% drop) - this has been the lowest figure recorded over the last four years. Small and mid-market deals reported an increase in transaction growth numbers with 83 and 51 deals announced respectively (up from 76 and 39 for Q3 last year). In fact, mid-market transactions were the big positive to take with those 51 deals raising revenues of over £1.4bn, in comparison to £1.1bn the previous year. There were 12 large deals recorded, collectively valued at over £5.2bn announced so far this year (up 58% from 2021 where corresponding transaction values reached £3.3bn). Companies based in the East of England were involved in just over 9.5% of all UK deals, whilst contributing 6.8% to their total value.



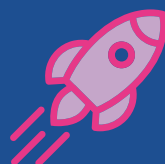
100+

deals recorded for
**professional services,
manufacturing and
infocomms**

The total **value of transactions** remains strong at



£12.2bn

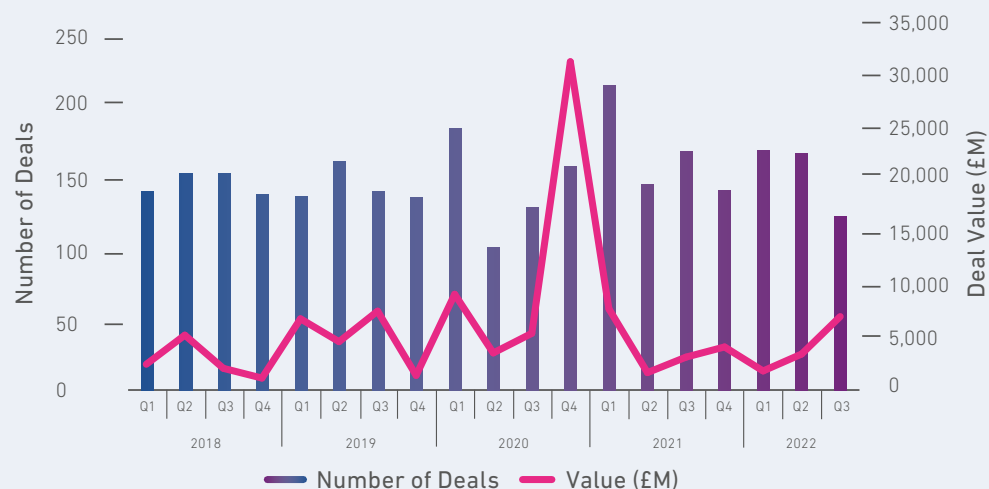


Resurgence in mega and large transactions
drive deal values in East of England

Headline Deals

September in Q3 saw the announcement of the two largest transactions recorded within the East of England – the biggest of which saw Schneider Electric, a French multinational company that specialises in digital automation and energy management, reach an agreement to acquire the remaining shares it does not already own of its Cambridge-based subsidiary AVEVA Group, an information technology (IT) consultancy company. The cash offer of 3,100p per share gives the deal an enterprise value of just over £4bn and will

see AVEVA delist its shares from the London Stock Exchange. The transaction also signifies the largest investment from a French company into the UK market over the last decade (the second largest also involved Schneider Electric and its acquisition of Invensys, for £3.3bn back in July 2013). The value of this deal was some way ahead of the next best – the acquisition by Vistry Group (formerly Bovis Homes Group), the West Malling house-building company, of Countryside Partnerships, a Cambridge-based housebuilding and urban regeneration company.



The cash and stock transaction values each Countryside share at 249p and its entire issued share capital at £1.25bn. Under the terms of the combination, Countryside shareholders will, in aggregate, receive approximately 128,398,747 new Vistry shares and following completion own approximately 37% of the combined group.

Industry

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

Funding

Private equity was the funding source in respect of 104 East of England deals, representing just under 23% of the market – a slight decline from 2021, where 109 PE-backed deals were announced, with those transactions representing 21% of the region's total. However, private equity transactions were valued at just over £3bn, double the £1.5bn at this point last year. Of 2022's private equity deals, 28 constituted majority buyouts (comprising of 24 IBOs/SBOs and four MBOs/MBIs), whilst 71 were more earlier stage growth investments – Business Growth Fund (BGF) with seven citations and Cambridge Enterprise and the Foresight Group (each with six transactions) up to Q3 2022, enabled them to rank as the region's most active investment firms by deal volume. Meanwhile, the number of deals funded by new debt was up 6%, with corresponding deal values increasing to £6.1bn. Triple Point rose to become the leading source of funding to East of England M&A, providing funds in support of three transactions (valued at £9m).

Top five deals: **East of England**

#1

£4bn

Date: 21/09/2022

Deal type: Acquisition

Target: AVEVA Group Plc, Cambridge

Bidder: Ascot Acquisition Holdings Ltd, Telford

#2

£1.25bn

Date: 05/09/2022

Deal type: Acquisition

Target: Countryside Partnerships Plc, Brentwood

Bidder: Vistry Group Plc, West Malling

#3

£875m

Date: 20/06/2022

Deal type: Rights Issue

Target: Ocado Group Plc, Hatfield

#4

£870m

Date: 27/06/2022

Deal type: IBO

Target: CareTech Holdings Plc, Potters Bar

Bidder: Amalfi Bidco Ltd, London

#5

£803m

Date: 05/07/2022

Deal type: Acquisition

Target: TeneoTwo Inc, USA

Bidder: AstraZeneca Plc, Cambridge



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	HARRISON CLARK RICKERBYS	30
2	⇅ 2	MILLS & REEVE	19
3	⇅ 5	BIRKETTS	19
4	⇅ 4	SHOOSMITHS	14
5	⇅ 3	EVERSHEDS SUTHERLAND	13
6	⇅ 17	HOWES PERCIVAL	11
7	⇅ 12	SHAKESPEARE MARTINEAU	7
8	⇅ 8	DLA PIPER	6
9	⇅ 6	PINSENT MASONS	6
10	⇅ -	ASHURST	5



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	26
2	⇅ 2	GRANT THORNTON	24
3	⇅ 9	FRP ADVISORY TRADING	15
4	⇅ 3	RSM	12
5	⇅ 4	HAZLEWOODS	11
5	⇅ 11	ENSORS	10
7	⇅ 26	DOW SCHOFIELD WATTS	9
8	⇅ 6	BDO	8
8	⇅ 7	BENCHMARK INTERNATIONAL	8
10	⇅ 12	PEM CORPORATE FINANCE	7

MIDLANDS



Midlands deal value hit

£19.5bn

a year on year increase of 13%



Acquisitions

remain strong in
the Midlands up to

120%



31%

of all deals were provided
by the manufacturing
sector

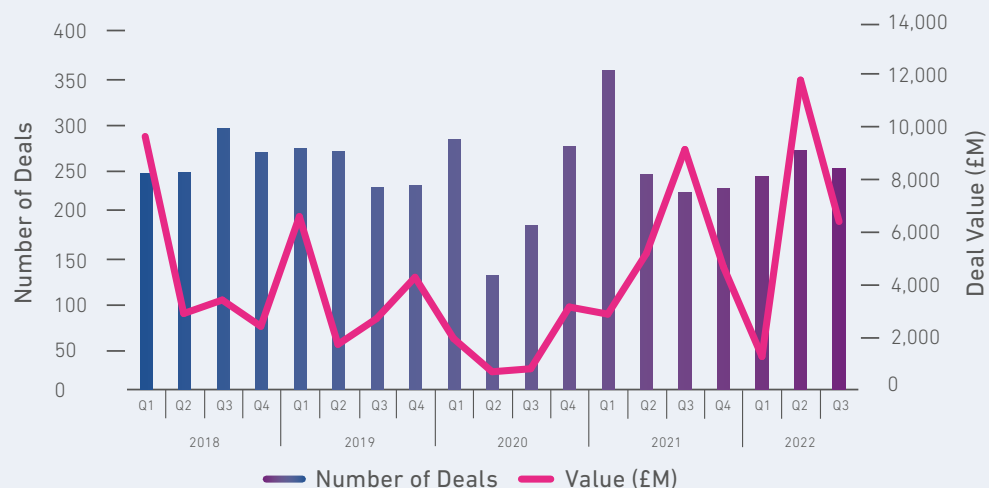
Midlands deal volume has dipped slightly to 749 for the year so far - compared to 816 in the same period of 2021. However, this decline is predominantly down to unprecedentedly high levels of deal making recorded at the start of 2021 – last year's first quarter was by far and away the busiest ever quarter for M&A in the Midlands - when the slowdown from the impact of the Covid-19 crisis began to dissipate.

A comparison with 2019's figures shows volumes almost on par with a small drop of 1.3%, and given the challenges currently faced in the UK economy, this can be seen as a positive result for the Midlands. Meanwhile, a 35% increase in the value of large deals and a 9% upturn in the £1bn plus segment boosted the total value of transactions in the Midlands so far in 2022 to £19.5bn – up 13% year on year. The Midlands was the busiest region for M&A outside of London and the South East over the first nine months of the year, providing around 16% of total deal volume and 11% of overall transaction value.

Headline Deals

The largest transaction to be recorded during the third quarter was the recommended cash acquisition by a Midlands-registered acquisition vehicle controlled by Schneider Electric, a French manufacturer of electrical distribution and industrial engineering equipment, of Cambridge-based AVEVA Group. Other high-profile Q3 deals included a £576m rights issue by luxury auto manufacturer Aston Martin Lagonda Global Holdings, which will see global investment fund, PIF become a new anchor investor and the second

largest shareholder in the company, alongside investment from the Yew Tree consortium and Mercedes-Benz. The Midlands has benefited from cross border activity throughout 2022, with a French bidder in five transactions, while companies based in the USA and Sweden have taken a keen interest in the area with 23 and 14 transactions, respectively. Another large cross border deal in Q3 was the £415m agreed acquisition of Nottingham biotechnology company Albumedix by Sartoris, a German pharmaceuticals and laboratory equipment group.



Industry

Despite a 4% drop in overall volume, the manufacturing sector remained the Midlands' leading source of M&A investment, with deals accounting for 31% of volume and 39% of value in the first three quarters of 2022. Elsewhere, even as overall deal activity has fallen, several sectors in the region have seen improvement since 2021, in particular the construction and real estate sectors, which have increased by 13% and 54%, respectively. Property deals have risen from 28 transactions worth £1.5bn last year, up to 43 deals worth £4.3bn, while construction deals rose from 75 to 85 worth £5.1bn - with value figures boosted by the £4.1bn buy-out of Walsall-based home repairs and emergency cover business Homeserve by Canadian investment firm Brookfield.

Funding

Private equity provided funding in respect of 97 transactions in the first three quarters of 2022 – around 13% of all Midlands deals by volume (down from 14% of the market in 2021) – while the total value of PE-backed deals was up to £9.3bn, an almost 200% increase year on year. This accounted for just under half of total Midlands transaction value (up from 27% at this point last year). The Midlands Engine Investment Fund was the most active investor in Midlands companies, completing 12 deals over the Q1-Q3 period, followed by BGF with nine transactions. Debt funding volume has declined by 15%, although the value of these deals has increased by 37% to £8.9bn. The two most prolific debt providers in the Midlands were Lloyds Banking Group and Maven Debt Finance with seven transactions each. HSBC and Shawbrook Bank sat close behind with six deals apiece.

Top five deals: Midlands

#1

£4.07bn

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

#2

£4.05bn

Date: 21/09/2022**Deal type:** Acquisition**Target:** AVEVA Group Plc, Cambridge**Bidder:** Ascot Acquisition Holdings Ltd, Telford

#3

£3.3bn

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

#4

£1bn

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

#5

£664m

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



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	56
2	⇅ 1	GATELEY	37
3	⇅ 8	BROWNE JACOBSON	36
4	⇅ 3	HIGGS	33
5	⇅ 7	FREETHS	25
6	⇅ 9	DLA PIPER	22
7	⇅ 16	ADDLESHAW GODDARD	19
8	⇅ 4	SHOOSMITHS	19
9	⇅ 5	PINSENT MASONS	18
10	⇅ 15	EVERSHEDS SUTHERLAND	18



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	36
2	⇅ 2	GRANT THORNTON	31
3	⇅ 3	RSM	23
4	⇅ 4	AZETS	20
5	⇅ 5	BDO	19
6	⇅ 15	DOW SCHOFIELD WATTS	18
7	⇅ 6	MAZARS	15
8	⇅ 11	BENCHMARK INTERNATIONAL	14
9	⇅ 8	HAZLEWOODS	14
10	⇅ -	FRP ADVISORY TRADING	11

YORKSHIRE & HUMBER



 **18%**
decrease in **deal volume** down to
426



71% of all deals were **acquisitions**, including 18 of the top 20



Health and **social care** deals were up by 37%

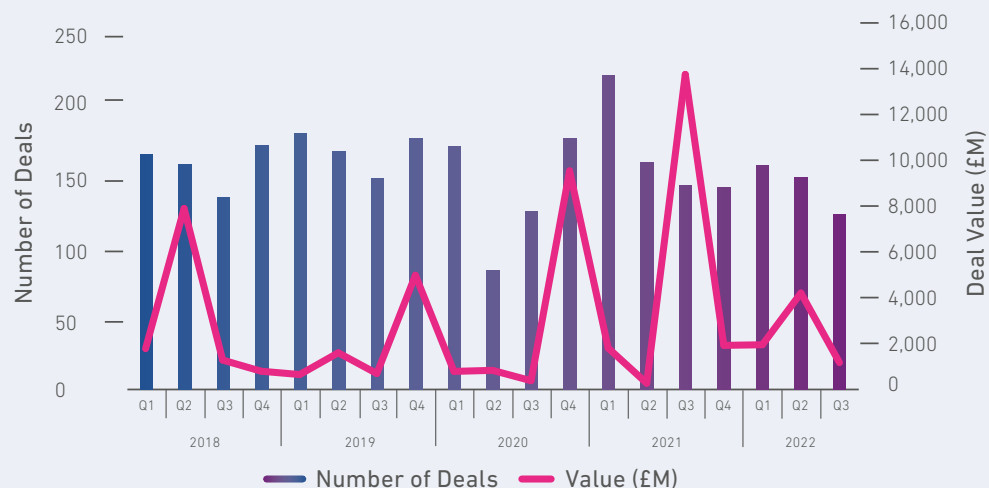
The subdued start for deal making in Yorkshire and Humber we reported in H1 has continued into the third quarter, with the number of announced transactions reaching 426, down 18% from the 519 recorded for the first nine months of 2021.

This has been reflected in transaction values also plummeting from £15.8bn to £7.3bn, a 54% contraction. However, this figure needs to be taken into context in respect of the £9.8bn Clayton, Dubilier & Rice/Morrisons IBO announced in August of last year which somewhat skews the comparable value figures. Activity in all deal ranges struggled to keep pace with 2021 – small transaction volumes dropped from 87 to 78 (with the respective values also falling from £299m to £205m), mid-market deals fell sharply from 43 to 33 (whilst related values shrunk from £1.6bn to £911m) and there were only 11 large deals announced for a combined consideration of £3.8bn (again, down from the previous year's figures of 14 valued at £4.1bn). Yorkshire and Humber-based companies were involved in 8.9% of all UK deals in Q1-Q3 2022 and contributed 4.1% to their total value.

Headline Deals

The third quarter's largest deal took place in August, when saw EG Group, the Blackburn-based company controlled by the Issa brothers, through its recently acquired subsidiary Asda Group, the Leeds-based supermarket chain, agreed to acquire the fuel retail operations of the Co-operative Group for an enterprise value of £600m. This was almost double the next biggest deal of Q3, which saw Equinor, the Norwegian energy company, along with SSE, the Perth-based multinational

energy company, reaching an agreement to acquire Triton Power Holdings, the operator of Saltend Power Station, a 1.2GW power station located on the north of the Humber Estuary in East Yorkshire, from Energy Capital Partners, for a total consideration of £341m. Elsewhere in Q3, Marcegaglia, an Italian conglomerate, acquired Outokumpu Long Products, the Sheffield-based holding company for the Long Products division of the Finnish steel manufacturer Outokumpu, for £243m.



Industry

Manufacturing retained its position as the most active industry within the Yorkshire and Humber region with 131 transactions, edging out wholesale and retail on 123 deals. These were the only two sectors to break the 100+ deal barrier and infocomms rounded out the top three a little further back on 91 transactions. Elsewhere, health and social care deals were up by 37% year on year in Yorkshire, with notable deals including the £135m acquisition of Sheffield-based Optima Health Group, a technology enabled corporate health and wellbeing business, by London-based Marlowe. Hospitality (8%) and waste management (9%) were the only other sectors to report a growth increase in deal volumes year on year.

Funding

Where detailed funding arrangements were disclosed, we recorded a total of 41 transactions that were funded at least in part via new bank debt; down from 51 for the same period in 2021. HSBC and ThinCats are currently the region's most active lenders, providing funding for six and four new deals, respectively. Private equity has again been a prominent source of funding, having been involved in 69 transactions, making it the second most common source of funding for new deals behind cash (171). The number of deals funded via private equity has decreased (from 95 last year), correlating with the value of those deals tumbling sharply from £11.2bn to £209m. The Northern Powerhouse Investment Fund (NPIF), which combines funding from the UK Government, European Regional Development Fund, British Business Bank and European Investment Bank, provided equity financing for four transactions with a combined consideration of just under £21m.

Top five deals: Yorkshire & Humber

#1

£1.2bn

Date: 17/06/2022

Deal type: Acquisition

Target: EMIS Group Plc, Leeds

Bidder: Bordeaux UK Holdings II Ltd, Marlow

#2

£1.1bn

Date: 08/04/2022

Deal type: Acquisition

Target: Siccar Point Energy (Holdings) Ltd, Leeds

Bidder: Ithaca Energy (UK) Ltd, Aberdeen

#3

£965m

Date: 21/02/2022

Deal type: Acquisition

Target: Clipper Logistics Plc, Leeds

Bidder: GXO Logistics Inc, USA

#4

£600m

Date: 31/08/2022

Deal type: Acquisition

Target: Fuel Retail Operations of Co-operative Group Ltd, Manchester

Bidder: Asda Group Ltd, Leeds

#5

£535m

Date: 06/04/2022

Deal type: Acquisition

Target: Marley Ltd, Burton-upon-Trent

Bidder: Marshalls Plc, Elland



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	CLARION SOLICITORS	31
2	⇅ 3	ADDLESHAW GODDARD	17
3	⇅ 2	SCHOFIELD SWEENEY	16
4	⇅ 11	WARD HADAWAY	15
5	⇅ 4	SQUIRE PATTON BOGGS	13
6	⇅ 17	SHOOSMITHS	13
7	⇅ 9	FREETHS	12
8	⇅ 16	HARRISON CLARK RICKERBYS	12
9	⇅ 15	EVERSHEDS SUTHERLAND	10
10	⇅ 5	GORDONS	10



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	K3 CAPITAL GROUP	22
2	⇅ -	ALTIUS GROUP	17
3	⇅ 1	GRANT THORNTON	15
4	⇅ 3	BHP CORPORATE FINANCE	13
5	⇅ 4	RSM	12
6	⇅ 7	KPMG	10
7	⇅ 12	DOW SCHOFIELD WATTS	10
8	⇅ 11	AZETS	9
9	⇅ -	CENKOS SECURITIES	8
10	⇅ 5	BDO	8

NORTH WEST

The latest figures for the North West show M&A activity has been relatively stable year on year, with a small dip of 3.6% on last year's volume - from 698 to 673 so far in 2022. This outperforms the wider UK market and represents a solid result when considering Q1 2021 had the single highest quarterly volume we've recorded in the last ten years - and comparisons with 2020, 2019 and 2018 are all much more favourable, with a 36%, 5% and 3.2% uplift, respectively.

However, a lack of activity at the higher end of the market this year meant that the total value of Q1-Q3 deals in the region was down by 47% year on year (from almost £12bn to just over £6bn). Although companies in the North West are yet to agree any big-ticket deals this year, our value banding analysis suggests that despite challenging conditions, many firms do feel confident enough to make acquisitions in the smaller range, with small deals up 4% by volume and 6% by value even as overall deal activity declined. Corporate acquisitions remain the bedrock of North West deal activity, and have increased from 461 last year to 481 so far this. There was a North West element in approximately 14% of all UK transactions by volume so far this year, while North West firms contributed around 3.5% of total deal value.



The North West outperformed the wider UK, with acquisitions up 4%



A flurry of health and social care deals saw activity in the sector up

51%

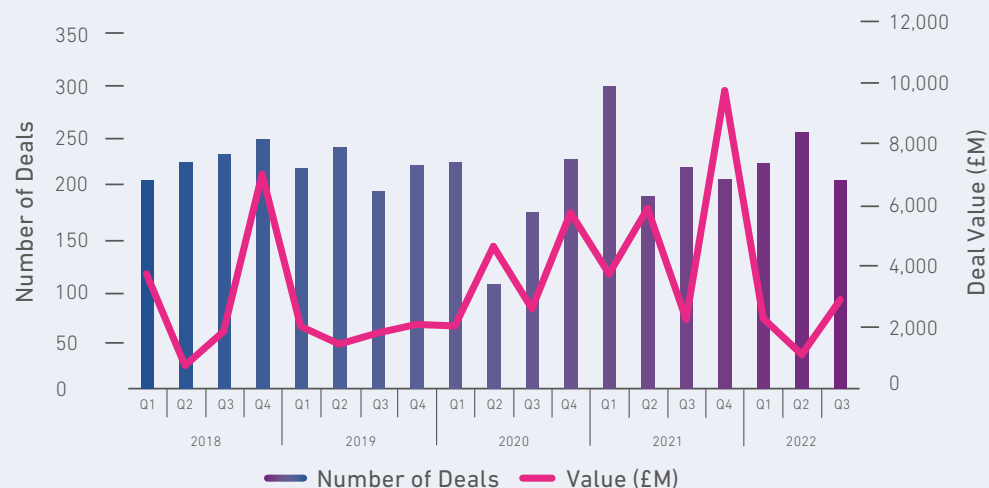


14% of all UK transactions involved a North West company

Headline Deals

There have been a total of 16 large transactions recorded so far in 2022 in the North West region, worth around £4.7bn. With the exception of the Unilever share buy-backs, all of the top ten deals were acquisitions, with the largest seeing supermarket chain Asda agree to acquire the fuel retail operations of Manchester's Co-operative Group for a total consideration of £600m. Another large deal announced in Q3 was a

£222m cross-border transaction where Dechra Pharmaceuticals of Northwich, manufacturer and supplier of veterinary pharmaceuticals, acquired Med-Pharmex, a veterinary pharmaceutical manufacturer based in California, on a debt-free and cash-free basis. This was one of two acquisitions in the US carried out by Dechra in the third quarter, after it also agreed a deal to acquire North Carolina-based Piedmont Animal Health for £175m in cash.



Industry

Professional services remains the North West's leading sector for deal activity, with 169 transactions for the year to date - despite seeing volume down by 10% year on year. Manufacturing and wholesale & retail were next most active, each making up approximately 23% of the M&A market for the North West so far this year and seeing volume rise by 17% and 9%, respectively. Deal volume in the technology sector has fallen back somewhat from the highs of 2021, with 142 transactions, a decline of 12% from figures at this point last year. Analysis of the North West's less traditionally active sectors shows much more favourable returns, in particular so far this year the number of utilities transactions has increased by 120% up to 11 deals, while the health sector, a mid range industry for the North West, has seen a 51% uplift in deal numbers this year to 77 transactions, worth £156m.

Funding

Debt funded deals in the North West are making a resurgence in 2022, and were up by 9.4% year on year, while the volume of venture capital funded transactions has dropped by 15% to 118, down from 139 last year. This suggests that the consistent volume of development funding deals (down by 1% to 99 deals) is increasingly supported by debt funding rather than the more traditional private equity route for this type of transaction. The number of IBO transactions have dropped by 23% from last year and of the 20 buy-out deals so far this year the largest investor buy-out was by AURELIUS Group of Footasylum JD Sports Fashion for a total consideration of £37.5m. The most active debt provider in the region for 2022 so far was HSBC with a total of eight transactions, while Maven Capital Partners and Business Growth Fund - with seven transactions apiece - were the North West's most prolific investors.

Top five deals: North West

#1

£750m

Date: 06/09/2022

Deal type: Share Buy-Back

Target: Unilever Plc, Port Sunlight

#2

£624m

Date: 23/03/2022

Deal type: Share Buy-Back

Target: Unilever Plc, Port Sunlight

#3

£600m

Date: 31/08/2022

Deal type: Acquisition

Target: Fuel Retail Operations of Co-operative Group Ltd, Manchester

Bidder: Asda Group Ltd, Leeds

#4

£388m

Date: 26/01/2022

Deal type: Acquisition

Target: Project Jura, London, Manchester and Coventry

Bidder: Greystar Real Estate Partners LLC, USA

#5

£370m

Date: 14/04/2022

Deal type: Acquisition

Target: Hoist Finance UK Ltd, Salford

Bidder: Lowell Group Ltd, Leeds



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 4	HILL DICKINSON	35
2	⇅ -	NAPTHENS SOLICITORS	31
3	⇅ 2	ADDLESHAW GODDARD	25
4	⇅ 11	BERMANS	21
5	⇅ 3	BRABNERS	20
6	⇅ 7	HARRISON CLARK RICKERBYS	20
7	⇅ 15	SHOOSMITHS	17
8	⇅ 5	WARD HADAWAY	17
9	⇅ 8	PINSENT MASONS	16
10	⇅ 1	GATELEY	15



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	DOW SCHOFIELD WATTS	46
2	⇅ 1	K3 CAPITAL GROUP	41
3	⇅ 3	GRANT THORNTON	21
4	⇅ -	ALTIUS GROUP	20
5	⇅ -	CORTUS ADVISORY	18
6	⇅ 4	RSM	17
7	⇅ 13	AZETS	14
8	⇅ 14	BDO	13
9	⇅ 7	BENCHMARK INTERNATIONAL	13
9	⇅ 15	HAZLEWOODS	13

NORTH EAST

The analysis of deal activity in the North East suggests a relatively buoyant market despite the challenging climate. Volume so far this year, at 261 in total, has fallen slightly compared to the post pandemic highs of 2021 but is up by 18% on 2020's return, sits close to the 262 announced at this point of the year in a strong 2019 and represents a 22% uplift on 2018 results.

Given the propensity for firms to disclose transactions some months after completion, these figures are only set to improve by year end and M&A activity in the North East appears to be in good health. Meanwhile the total value of North East deals hit £2.5bn, a 47% increase on the £1.7bn worth of deals agreed by North East businesses during the first nine months of 2021, boosted by an increase in deals at the higher end of the value range. Acquisitions are still the most popular deal type in the North East, with a total of 146 transactions worth £1.2bn. This is an 11% decline on the volume from this period last year, although the volume of development capital transactions, the second most popular deal type in the region, has risen by 16% - to 71 transactions worth £500m, suggesting that investment firms are taking an increasingly active interest in the North East. There was a North East element in approximately 5.5% of all UK transactions by volume so far this year, while North East firms contributed around 0.2% of total deal value.

£2.5bn

The total value of North East deals hit £2.5bn, up

47%



31%

Manufacturing deals were up to **77 transactions**, an upswing of 31%

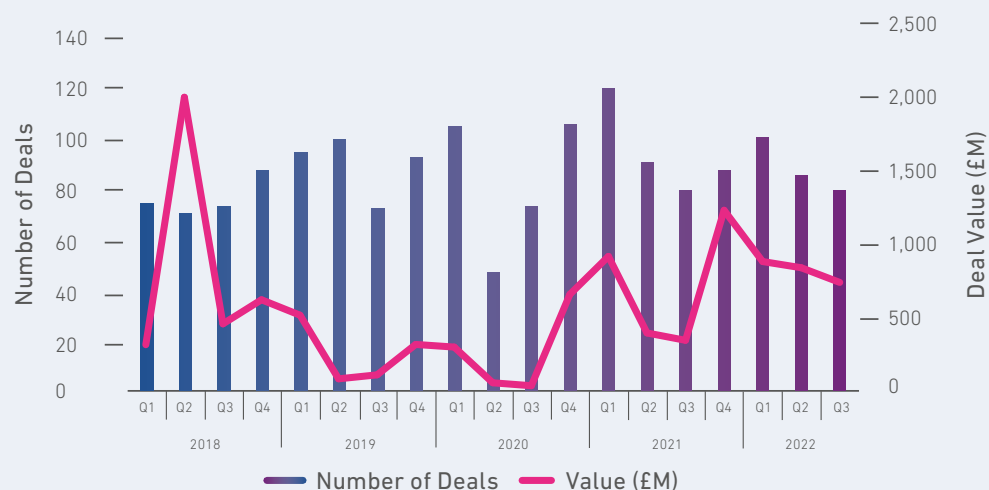


A 16% increase in the number of **development capital deals** in the North East

Headline Deals

One of the largest deals announced in the third quarter was the £425m acquisition by GIC, the Singapore sovereign wealth fund, of UK Land Estates, a Newcastle-based property business specialising in industrial estates, providing an exit for US-based investor Northwood. Power by Britishvolt, the battery startup based in Blyth, has received £300m in total development funding so far in 2022 from two transactions, including £200m in February from Bank of America Corp and Glencore, along with a further £100m round in September

from Advanced Propulsion Centre's Automotive Transformation Fund (ATF). There was a total of 9% of all transactions in the North East which involved an international bidder; one of the largest recorded in Q3 was the £100m acquisition of Pearson Engineering, manufacturer of counter-mine, counter-improvised explosive devices (IED), route proving, combat earth moving and assault bridge launching equipment for armoured fighting vehicles, by Israeli defence company Rafael Advanced Defense Systems.



Industry

Manufacturing overtook professional services as the most active sector in terms of M&A transactions so far in 2022, with a 31% increase in volume to 77 deals - up from 59 last year. The value of these transactions more than doubled, up from £243m to £533m so far this year. Infocomms, despite dropping in value, managed to maintain momentum in terms of M&A activity with a small increase in the volume of deals. As this sector contributes to over 18% of all activity this is a reassuring statistic, showing that while the market in general is wavering slightly, tech and manufacturing are still making deals. There were a number of smaller sectors which experienced a boost in volume; as mentioned in our H1 report, deals in hospitality and real estate are up year on year, along with the health sector. Meanwhile the transport sector remained constant with a total of seven transactions, although overall value soared as a result of the largest transaction so far this year in the North East, in which an Australian-Spanish consortium agreed a £669m take-private deal for Newcastle bus and rail business Go-Ahead Group.

Funding

The volume of venture capital funded transactions in the North East dipped slightly from 60 transactions last year down to 57 so far this year. More significantly the analysis shows that there has been a 65% rise in the volume of bank debt funded transactions since 2021 with a total of 43 announced deals compared to only 26 in the same period last year. The most active debt provider was HSBC with five transactions worth GB£23m and the highest in terms of value was MUFG Bank, providing funds in support of the Go-Ahead Group acquisition. The most prolific investor in the region was North East European Regional Development Fund, with a total of 15 transactions for the first nine months of the year.

Top five deals: North East

#1

£669m

Date: 13/06/2022

Deal type: Acquisition

Target: Go-Ahead Group Plc, Newcastle upon Tyne

Bidder: Gerrard Investment Bidco Ltd, Australia

#2

£425m

Date: 07/07/2022

Deal type: SBO

Target: UK Land Estates (Holdings) Ltd, Newcastle upon Tyne

Bidder: GIC, Singapore

#3

£300m

Date: 14/02/2022

Deal type: SBO

Target: Inn Collection Ltd, Newcastle upon Tyne

Bidder: Accuro Fiduciary Services Ltd, London

#4

£200m

Date: 15/02/2022

Deal type: Private Equity

Target: Power by Britishvolt Ltd, Blyth

#5

£138m

Date: 27/01/2022

Deal type: Acquisition

Target: Galleries shopping centre in Washington, Sunderland

Bidder: London & Cambridge Properties Ltd, London

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	2	MUCKLE	48
2	1	WARD HADAWAY	33
3	4	MINCOFFS	29
4	8	SINTONS	23
5	5	WEIGHTMANS	23
6	6	SWINBURNE MADDISON	16
7	7	WOMBLE BOND DICKINSON	13
8	9	HAY & KILNER	10
9	3	SQUARE ONE LAW	7
10	17	ADDLESHAW GODDARD	7

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	1	CLIVE OWEN CORPORATE FINANCE	14
2	6	AZETS	13
3	3	RYECROFT GLENTON	10
4	6	K3 CAPITAL GROUP	8
5	4	RMT CORPORATE FINANCE	7
6	2	TAIT WALKER	6
7	-	BDO	5
8	5	RSM	5
9	8	GRANT THORNTON	5
10	16	BENCHMARK INTERNATIONAL	4

WALES



161

deals confirmed,
down 20% on 2021

The **total value** of
Welsh transactions hit

↓ **£1.3bn**



£732m

Bank debt funded transactions
rise sharply to £732m

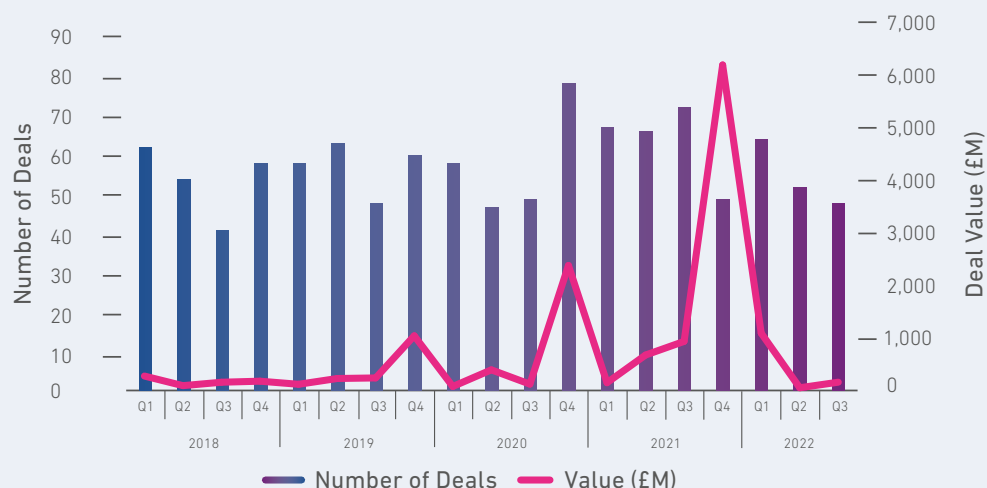
The pace of deal activity in Wales slowed from the record levels seen in 2021 in the face of increasingly challenging market conditions. The M&A market saw 161 transactions confirmed over the year to date, down 20% from the corresponding period in 2021, when 202 deals were announced. This has had a negative impact on transaction value, which at £1.3bn was down 28% from the £1.8bn worth of deals recorded the previous year.

Drilling down into those numbers, small and mid-market deals reported a decrease in transaction growth numbers with 38 and 10 deals announced respectively (down from 43 and 22 for Q3 last year), while the three large deals announced maintained parity with 2021, although the combined value of those transactions fell from over £1bn during Q1-Q3 2021 to £838m this year. Welsh businesses contributed to 3.4% of the total number of transactions recorded in the UK for the year to date, while accounting for 1% of their total value.

Headline Deals

There have been three large transactions announced so far in 2022 – the biggest of which saw funds advised by Apax Partners acquire Cardiff-based Alcumus Group, a provider of technology-enabled compliance risk management and certification services, in a secondary buy-out from exiting investor Inflexion, for £600m. Golub Capital, Park Square SMBC, Hayfin, KKR Credit and Partners Group provided £240m in funding in support of the deal. The number one development capital deal to date saw Thomas Plant Hire, a Caerwys-based

provider of plant hire and groundwork operations, secure a total funding package of £100m from HSBC, NatWest and Barclays. The investment will be used to provide a facility to better meet the ongoing needs of the business and to provide additional support for its future strategy, which includes the next phase of growth, improving efficiency and increasing the flexibility in the financing structure, and financing its capital expenditure programme. This was the biggest development capital recorded in Wales since April 2020.



Industry

The manufacturing sector continues to dominate the Welsh deal landscape, despite the volume of deals dropping by 17% from 65 deals down to 54 this year. Deals tended to be around the small to mid-market range, with the value for those transactions only reaching £115m – the lowest figure recorded over the last decade. Professional services and wholesale and retail were the next most active sectors, with 35 transactions apiece. There were certain sectors that bucked the downward trend in Wales, with activity in tech, support services, construction and arts & entertainment all seeing activity grow year on year. Infocomms – where deal volume was up by 11% – saw deals driven by private equity investment and centred on the tech hub of Cardiff, with transactions including a £6m funding round for wealth management software business Delio and a £5.5m package for Sero Technologies, which develops software and technologies to decarbonise existing and new build homes.

Funding

Where detailed funding arrangements were disclosed, cash and existing funds again were the preferred method for financing transactions, accounting for 76 of the 161 deals (up 7%, from 71 the previous year). There has been a slight increase in the number of bank debt funded transactions in Wales up to and including Q3 2022; this has risen to 20 deals with an aggregate consideration of £732m (the same period in 2021 saw 15 transactions valued at just £12m). HSBC was the most active provider, accounting for nine deals with a recorded value of just under £119m. Private equity-backed deals represented 23% of the total volume of Welsh M&A (37 transactions). The value of those transactions has catapulted to £652m, a sharp rise from Q1-Q3 2021, when they were valued at £78m. The Development Bank of Wales was the most prolific investor, with a total of ten transactions.

Top five deals: Wales

#1

£600m

Date: 11/02/2022

Deal type: SBO

Target: Alcumus Group Ltd, Cardiff

Bidder: Apax Partners LLP, London

#2

£138m

Date: 27/01/2022

Deal type: Acquisition

Target: Cwmbran Centre, Cwmbran

Bidder: London & Cambridge Properties Ltd, Kingswinford

#3

£100m

Date: 16/03/2022

Deal type: Private Equity

Target: Thomas Plant Hire Ltd, Caerwys

#4

£99m

Date: 25/01/2022

Deal type: Acquisition

Target: River & Mercantile Group Plc, London

Target: AssetCo Plc, Monmouth

#5

£67m

Date: 14/09/2022

Deal type: Acquisition

Target: Tesco Supermarket, Llanelli

Bidder: Supermarket Income REIT Plc, London



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	GS VERDE GROUP	14
2	↕ 5	GELDARDS	13
3	↕ 3	HARRISON CLARK RICKERBYS	11
4	↕ 1	CAPITAL LAW	8
5	↕ 17	KNIGHTS	5
6	↕ 12	ACUITY LAW	5
7	↕ -	HUGH JAMES	4
8	↕ -	EVERSHEDS SUTHERLAND	3
9	↕ 13	GATELEY	3
10	↕ 23	DLA PIPER	3



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 4	GS VERDE GROUP	14
2	↕ 3	AZETS	10
3	↕ 5	K3 CAPITAL GROUP	7
4	↕ 9	CENKOS SECURITIES	6
5	↕ 1	GRANT THORNTON	5
6	↕ 7	HAZLEWOODS	5
7	↕ 16	NUMIS SECURITIES	3
8	↕ 8	RSM	3
9	↕ -	SHORE CAPITAL GROUP	3
10	↕ -	INVESTEC BANK	3

SCOTLAND

Deal volume in Scotland for the year to date has remained stable. A total of 305 deals were announced in the first nine months of the year, just slightly below the 314 for the same period last year. Valuations also remained strong, up 12.3% from last year, with the region's deals being worth a total of £14.9bn. Year on year, the volume of small cap deals grew by 1.5% in volume and 21% in value.

At the higher end of the market, mega deals and large cap deals stayed the same in volume, at five and ten respectively, whilst values increased by 14.2% for mega deals, and by 28.4% in the large cap range. Only mid-market deals struggled to gather pace, recording a 39% fall in volume and a corresponding 47% in value. Whilst the bulk of all transactions were domestic, just under 20% involved an overseas acquirer, with European bidders accounting for 48% of inward investment. The region also proved attractive for the US and Canada, with Canadian acquirers spending the most at £1.5bn. Scottish companies spent more than £5bn acquiring assets overseas, with Australia and the US proving most attractive to Scottish buyers. Scotland's deal activity represented 6.4% of the UK's total by volume, and 5.8% by value.



305

305 deals announced in the year to date



Deal value up by

12.3%



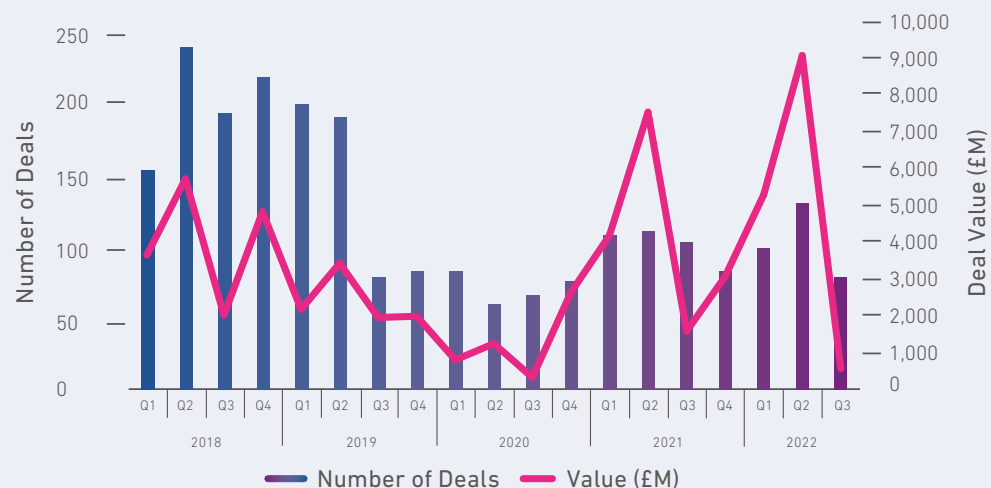
23%

of deals funded by
private equity

Headline Deals

Whilst this quarter has seen none of the big-ticket mega deals tabled in Q1 and Q2, the region has seen its share of noteworthy deals. In September, Edinburgh-based abrdn saw its Mauritius subsidiary raise £262m from the sale of shares in Indian company HDFC Life Insurance. The shares were sold through a block trade and leaves abrdn with a 3.7% in the Indian company. Also in September, FirstGroup sold all but two of its legacy Greyhound properties in the US to commercial property investor Twenty

Lake Holdings, for \$140m, allowing it to refocus on its UK operations. Tartan Leisure, the developer of Scotland's first artificial surf park, secured funding of £26m from the Scottish National Investment Bank, supported by a loan of £25.2m from OakNorth, to finance the construction of the new facility, which is expected to open in summer 2024. And Probe Test Solutions of Glasgow, secured a \$30m growth investment from Euronext-listed Tikehau Capital, which made the investment via its pan-European growth private equity strategy.



Industry

Manufacturing maintained its position as a key driver of Scotland's deal activity, recording a 2.4% increase in volume, from 84 deals last year to 86 this year. Valuations strengthened, up 26% from £1.6bn to just over £2bn in this reporting period. Whilst professional services and tech deals were also active sectors, both saw a decline in both volume and value. Wholesale and retail, financial services and construction all held their own, with each sector enjoying strong valuations. Deals gathered pace across several sectors, with health and hospitality deals both seeing triple digit growth. Scotland's creative industries also enjoyed a resurgence in activity, with the 11 deals recorded this year up 120% from the five deals last year, while value rose from £14m to £51m. This comes as Scotland's creative businesses are invited to take advantage of new funding through the Go See Share initiative, supported by the National Lottery through Creative Scotland.

Funding

Whilst the majority of transactions were either funded from existing resources or financial structures were not disclosed, deals funded by private equity and venture capital support accounted for close to 23% of deals, a figure which has remained largely the same as last year. Scottish Enterprise was by some way the most active investor, having been involved in 16 transactions in the year to date. The Scottish National Investment Bank, BGF and Archangels followed with five deals apiece. Bank lending represented just under 5% of all deals, slightly down from the 6.3% disclosed in 2021, with specialist lenders SME Capital and OakNorth leading the way.

Top five deals: **Scotland**

#1

£4.6bn

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

#2

£2bn

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

#3

£1.4bn

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

#4

£1.2bn

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

#5

£1.1bn

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

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	ADDLESHAW GODDARD	20
2	⇅ 5	BURNES PAULL	11
3	⇅ 6	CMS	10
4	⇅ 2	PINSENT MASONS	9
5	⇅ 8	TLT	8
6	⇅ 13	BURGES SALMON	8
7	⇅ 14	SHOOSMITHS	8
8	⇅ -	BRODIES	7
9	⇅ -	BLACKADDERS	7
10	⇅ 4	DLA PIPER	6

FINANCIAL ADVISER RANKINGS



Volume

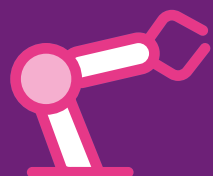
Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	ANDERSON ANDERSON & BROWN	19
2	⇅ 5	GRANT THORNTON	16
3	⇅ 3	AZETS	14
4	⇅ 4	JOHNSTON CARMICHAEL	14
5	⇅ 2	RSM	11
6	⇅ -	BENCHMARK INTERNATIONAL	11
7	⇅ -	ALTIUS GROUP	10
8	⇅ 22	MAZARS	10
9	⇅ 22	DOW SCHOFIELD WATTS	9
10	⇅ 11	BDO	8

NORTHERN IRELAND

Amid challenging conditions and an uncertain global backdrop, M&A in Northern Ireland continues to be relatively subdued as we move into the final quarter of the year. Following an upswing in deal activity in the second quarter, our Q3 total of 39 announced transactions represented the lowest quarterly total since the Covid-hit third quarter of 2020 and takes the total number of transactions for the year to date to 150 – a 15% decline on the 177 deals recorded at this point last year.

Corporate acquisitions have provided the bulk of activity, accounting for around 58% of all deals, while private equity has been a key driver of deal making elsewhere in the UK but has yet to deploy capital to any significant degree in Northern Ireland this year – although the volume of growth stage venture capital investments remains high. A paucity of confirmed deals at the higher end of the value spectrum meant that the total value of Northern Irish M&A reached £462m for the year to date, an 11% year on year decline. Northern Irish businesses were involved in just over 3% of the total number of UK deals by deal volume and provided 0.3% of total value.

Year on year, deal activity in Northern Ireland was down by



The **manufacturing sector** bucked the trend, with its busiest year since 2016



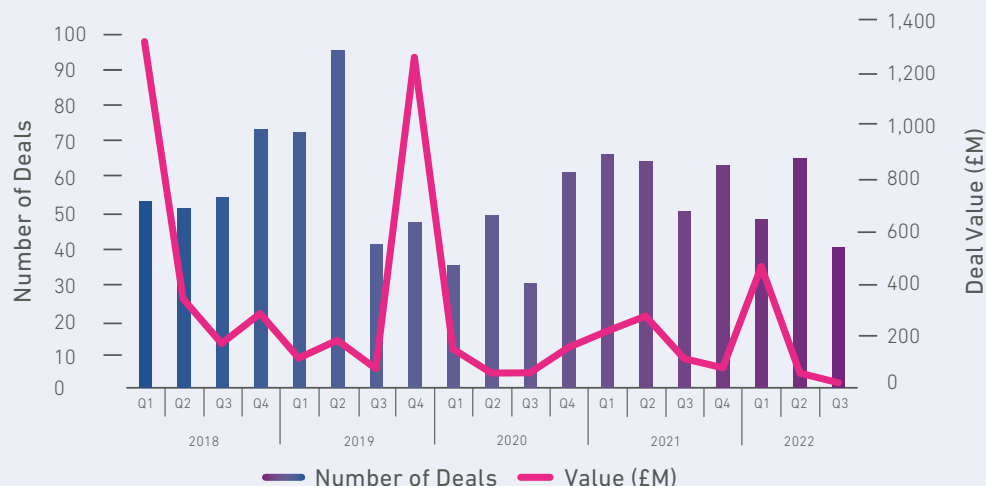
Manufacturing deal volume increased by

5%

Headline Deals

Northern Ireland's biggest deals of 2022 so far – broadband firm Fibrus' £220m funding package from a NatWest-led consortium, Apex Housing's £100m investment from specialist insurer Pension Insurance Corp and the £57m management buy-out of the Lafarge cement operations of Swiss conglomerate Holcim – were all concluded in the first quarter of the year. Cross-border dealmaking, while somewhat less common in Northern Ireland than in certain other parts of the UK, was a constant throughout the year, accounting for around 12% of all M&A activity by volume. Inward investment outweighed

outbound activity and notable inward transactions in Q3 included French testing giant Eurofins' acquisition of Biosearch (NI), a specialist food and environmental testing company, in an effort to expand its footprint in the UK and Ireland. Outbound deals were more rare, at just four for the year to date. MetaCompliance, a cyber security business that was bought out by private equity house Tenzing at the beginning of last year, was among the few Northern Irish companies to look overseas for growth, completing the acquisition of Moch, a specialist cyber security and compliance firm based in Denmark.



Industry

Manufacturing has been the leading source of deal making in Northern Ireland so far this year, with 47 transactions in total – around 31% of total M&A activity. Manufacturing was one of just a handful of sectors to buck the downward trend, recording a 5% upturn in deal volume year on year. In fact, this was the highest Q1-Q3 total since 2016, with strong activity in the medical equipment, textiles and, in particular, food and drink segments; here, deals included funding rounds for Hinch Distillery and The Boatyard Distillery from Santander and Invest NI Co-Fund, respectively. Meanwhile the information and communication sector was still a key driver of M&A activity, although volume here was down by 22% in comparison with the rush to digitise that fuelled frenzied activity in tech throughout 2021. Away from manufacturing, all significant industry segments saw activity fall year on year, with the most significant declines recorded in property, where deals were down 56%, hospitality (down by 43%) and utilities (42%)

Funding

There was a private equity aspect in the funding of 35 Northern Irish deals so far this year – representing around 23% of the overall market. This was down from Q1-Q3 in 2021, when 51 PE-backed deals were agreed, accounting for 29% of overall deals. Early-stage investments were more common than later rounds and buy-outs, with software transactions providing the bulk of activity. Deals included Belfast AI business Sonrai Analytics' £2m 'seed plus' funding round led by Forward Partners, providing capital alongside Invest NI and Techstart – the most active investors in Northern Ireland this year, with 11 and nine transactions, respectively. Meanwhile there was a 21% decline in the number of transactions recorded as having been funded by newly-agreed bank debt, as rising interest rates begin to impact on the cost of financing M&A.

Top five deals: Northern Ireland

#1

£220m

Date: 29/03/2022

Deal type: Growth Capital

Target: Fibrus Networks Ltd, Belfast

#2

£100m

Date: 14/02/2022

Deal type: Private Equity

Target: Apex Housing Association Ltd, Londonderry

#3

£57m

Date: 25/01/2022

Deal type: Acquisition

Target: Northern Irish Cement Business of Holcim Ltd

Bidder: Cookstown Cement Ltd, Cookstown

#4

£51m

Date: 10/05/2022

Deal type: Acquisition

Target: Medilink Services (NI) Ltd, Belfast

Bidder: Diploma Plc, London

#5

£6m

Date: 11/08/2022

Deal type: Rights Issue

Target: Capital Gearing Trust Plc, Belfast

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	A&L GOODBODY	37
2	↕ 1	TUGHANS	37
3	↕ 5	CARSON MCDOWELL	18
4	↕ 4	DAVIDSON MCDONNELL SOLICITORS	13
5	↕ 3	MILLS SELIG	11
6	↕ 6	MILLAR MCCALL WYLIE LLP	9
7	↕ 8	TURLEY LEGAL	7
8	↕ 11	SHOOSMITHS	7
9	↕ 10	ADDLESHAW GODDARD	4
10	↕ 17	FLYNN O'DRISCOLL	3

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	HNH PARTNERS	10
2	↕ 1	GRANT THORNTON	8
3	↕ 5	EY	5
4	↕ -	BENCHMARK INTERNATIONAL	3
4	↕ 7	BDO	3
6	↕ -	EIGHT ADVISORY	2
7	↕ -	RSM	2
7	↕ 8	KEENAN CF	2
7	↕ 3	KPMG	2
7	↕ -	ANDERSON ANDERSON & BROWN	2
7	↕ 8	PWC	2

REPUBLIC OF IRELAND



Irish M&A has hit record levels so far this year, with



526
Deals

The total value of tech deals soared to over



€14bn



23%

of all deals were funded by private equity – a record in Ireland

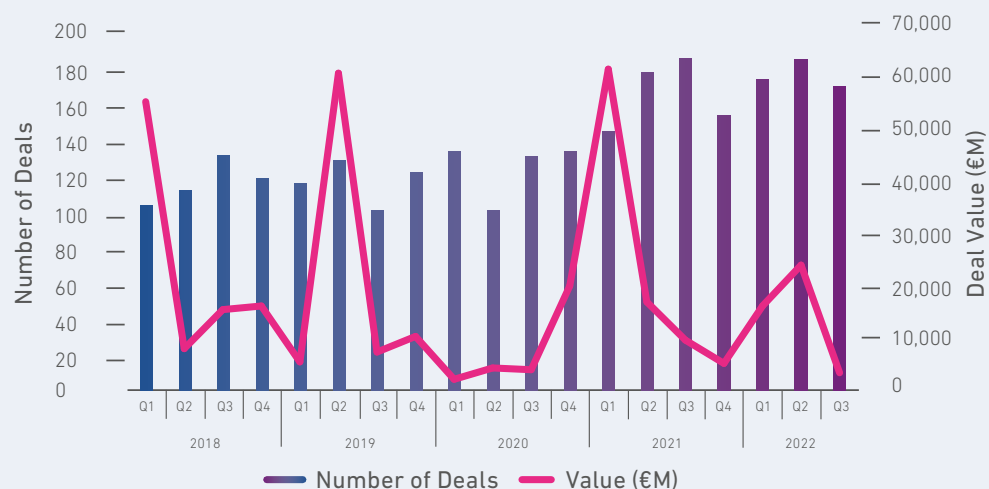
High levels of inflation, the war in Ukraine and the prospect of a global economic slowdown have yet to put a dampener on deal making in Ireland. In fact, the Irish deal market has gone from strength to strength this year, with Irish companies reaching agreement on more transactions during the first nine months of 2022 than in any other comparable period on Experian record.

We logged 526 deals involving an Irish firm, up by 4% from the 506 transactions announced over Q1-Q3 2021 (in what was previously the only time deal volume in Ireland had topped the 500 mark for the first three quarters of the year). Corporate M&A provided the bulk of transactions, accounting for 69% of total deal volume, with the number of buy-outs still relatively low. As we noted at half-year, deal activity has had a strong international component and cross-border transactions accounted for just under half of all Irish deals - with high levels of foreign investors looking to Ireland for growth as well as Irish companies seeking opportunity overseas in increasing numbers. Meanwhile, something of a drop-off in deal activity at the very top end of the market in Q3 – as the global 'mega' deal segment comes under ever greater regulatory scrutiny – meant that despite rising volume, the total recorded value of Irish M&A, at around €43bn, sat 51% under the €87bn worth of Irish deals carried out at this point last year.

Headline Deals

The year's biggest deals - SMBC Aviation Capital's €6.4bn acquisition of Goshawk, cloud computing business Kaseya's €5.6bn takeover of US rival Datto Holding and AIB's €5.4bn agreement to acquire the mortgage business of Ulster Bank Ireland - were all inked in the first half of 2022. More recently, mid-market and large deals have proved more common. Notable third quarter deals included the Irish State completing the sale of its shareholding in Bank of Ireland via a €841m share trading plan, UK retailer Marks & Spencer's €290 acquisition

of logistics business Gist - a move to take control of its own critical supply chain, with Gist acting as the principal contract logistics provider to M&S Food - and DCC's €245m acquisition of German medical devices business Medi-Globe Technologies from exiting investor Duke Street. Finally, we've seen a significant upturn in venture capital investment in Ireland this year, and Q3 saw substantial funding rounds for Wayflyer, a Dublin eCommerce startup and Normax Biomed, a vaccine biotech, which raised €300m in pre-IPO capital.



Industry

Ireland's flourishing tech sector is still its principal source of deal making, and the explosion of M&A involving companies in the IT and software space that characterised last year's deal landscape shows no sign of abating. There have been 183 technology deals so far this year, a 9% upswing from the 168 transactions announced over the same period of 2021 and the total value of tech deals soared to over €14bn - up from around €5.8bn at this point last year. Manufacturing, with 133 transactions and professional services, on 118, were Ireland's next busiest sectors, although both saw activity decline on a year on year basis, bucking the wider trend for growth. Elsewhere, there was single-digit year on year growth in financial services and wholesale & retail, while deal volume in construction was up 69% (44 deals, up from 26 during Q1-Q3 2021) and utilities saw activity increase by 32% (37 transactions, up from 28).

Funding

A total of 122 transactions - 23% of all Irish deals - have had a private equity component to their funding so far this year. This represents a 16% upturn on last year's figure (105 deals), and, again, is the highest number of PE-backed transactions on Experian record for the first three quarters of the year. Over 100 different investment firms provided funding to Irish businesses, with seed capital investor Enterprise Ireland, on 17 deals, the most active, ahead of ACT Venture Capital (nine deals) and fintech specialist Middlegame Ventures (five). Around €12bn worth of deals were financed, in full or in part, by new bank debt, with Allied Irish Bank, JP Morgan and Bank of Ireland the most active lenders.

Top five deals: Republic of Ireland

#1

€6.4bn

Date: 16/05/2022

Deal type: Acquisition

Target: Goshawk
Aviation Ltd, Dublin

Bidder: SMBC Aviation
Capital Ltd, Dublin

#2

€5.6bn

Date: 11/04/2022

Deal type: Acquisition

Target: Datto Holding
Corp, USA

Bidder: Kaseya Ltd,
Dublin

#3

€5.4bn

Date: 01/06/2022

Deal type: Acquisition

Target: Tracker
Mortgage Business of
Ulster Bank Ireland
DAC

Bidder: AIB Group Plc,
Dublin

#4

€3.7bn

Date: 11/01/2022

Deal type: Acquisition

Target: Wind River
Systems Inc, USA

Bidder: Aptiv Plc,
Dublin

#5

€3bn

Date: 28/02/2022

Deal type: IBO

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

Bidder: KPS Capital
Partners

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	FLYNN O'DRISCOLL	59
2	⇅ 1	A&L GOODBODY	42
3	⇅ 3	ARTHUR COX	35
4	⇅ 5	MATHESON	34
5	⇅ 6	BEAUCHAMPS	29
6	⇅ 4	WILLIAM FRY	25
7	⇅ 10	MCCANN FITZGERALD	24
8	⇅ 11	EVERSHEDS SUTHERLAND	21
9	⇅ 14	PINSENT MASONS	18
10	⇅ 9	PHILIP LEE	17

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 5	PWC	24
2	⇅ 1	KPMG	23
3	⇅ 9	MAZARS	22
4	⇅ 7	DELOITTE	20
5	⇅ 6	GRANT THORNTON	20
6	⇅ 2	JPA BRENSON LAWLOR	13
7	⇅ 3	EY	13
8	⇅ 4	BDO	13
9	⇅ 11	DAVY CORPORATE FINANCE	10
10	⇅ -	RBK	7

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1 January, 2022 and 30 September, 2022. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals £100m to £1bn and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Capital provider rankings are based on the total number of investments, exits and partial exits carried out by a firm over the review period.
- Irish deal values are based on an exchange rate of £1 = €1.15.
- This publication was compiled on 13 October, 2022. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For inclusion in Full Year 2022 League Tables, please send all submissions to us by **9 December**.

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

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