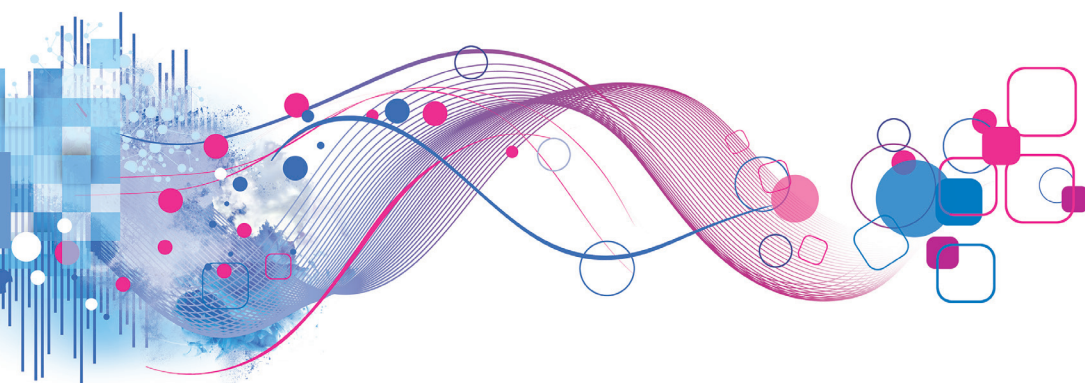


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: H1 2021





Good news stories abound at the halfway point of what has been a very busy six months for UK deal makers. On a global level, transaction values have hit fresh highs on the back of surging deal volume in the TMT sector and, while we're yet to see quite that level of frenzied big-ticket activity domestically, our first half figures show pleasing growth across a wide range of market segments. A positive financing environment and the gradual reopening of society mean that many companies now feel confident in driving ahead with the kind of strategic investment decisions that may have been pushed back during the early stages of the pandemic. We've seen several high-profile deals already inked in July, and with a buoyant private equity sector continuing to boost M&A volume, along with an increasingly favourable economic outlook, the upward trend shows no sign of slowing down as we move further into 2021.

Jane Turner
Research Manager, Experian MarketIQ

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United Kingdom M&A activity

Pent up demand, continuing low interest rates, a surging private equity sector and positive economic confidence boosted by the success of the UK's vaccination roll-out programme all contributed to a significant upturn in the UK M&A market in the first half of 2021. Private equity buy-outs were at record levels, management buy-outs hit their highest figure in more than a decade and a booming IPO market saw more companies list on the London markets in the first six months of the year than during the whole of 2020. Our figures show positive growth across every area of the country, with some regions seeing deal volumes rise by as much as 53% on a year on year basis. In total, Experian recorded 3,385 transactions involving a UK company in H1 2021, up by 16% from the 2,917 deals announced during the same period last year, with activity particularly brisk in the mid-market and larger value segments. Meanwhile activity at the top end of the market more than doubled in volume and the total value of UK M&A topped £150bn, up from £134bn during the first half of 2020, despite so far lacking the kind of blockbuster £20bn plus deals that inflated figures last year.

Headline Deals

Positive global sentiment towards the direction of the UK market, allied with lower valuations in comparison with US and European equities, mean that UK companies have continued to attract high levels of overseas investment despite a rallying pound. British firms were acquired in deals with a recorded value of over £24bn in H1 – up from £6.1bn in the first six months of 2020. High profile transactions included Japanese semiconductor manufacturer Renesas' acquisition of London chip-maker Dialog and Irish pharma group Jazz Pharmaceuticals' £5.3bn purchase of Cambridge's GW Pharmaceuticals, a developer of cannabis-derived medicines. Elsewhere, tech investor Silver Lake partnered with Swiss food giant Nestle and Swedish investment firm EQT to make

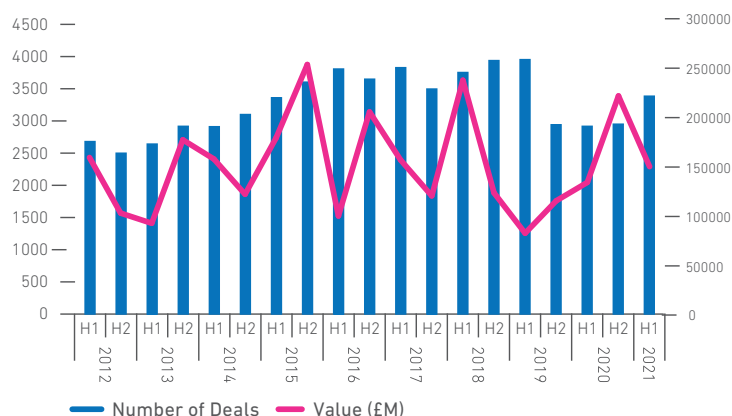
a £3.1bn investment into veterinary consolidator IVC. National Grid's first quarter deal to acquire PPL WPD Investments for £14.2bn, part of a strategic pivot towards electricity away from gas in conjunction with the £2.7bn sale of Narragansett Electric Co in the US, remains the UK's biggest deal of the year to date. Finally, Brown Bidco, a Blackstone-led consortium of investors, launched a £3.5bn deal to acquire listed aviation services company Signature Aviation in the largest example of a record amount of private equity bids for UK Plcs this year.

Industry

It's clear that Covid-sparked digital acceleration will have a lasting and far-reaching effect on the global economy, and the rush to future-proof has driven deal making this

UK deals

2012 – H1 2021



year. The tech and infocomms sector was one of few sectors to see deal volume continue to grow during a subdued 2020 and has gone from strength to strength this year, to rank as by some way the UK's most fertile source of M&A activity. Deal making in the online retail and e-commerce segment was particularly brisk, with notable deals including US craft marketplace Etsy's £1.1bn cash deal to acquire London-based 'social shopping' mobile app Depop and a complicated transaction in which Japanese investor Softbank invested around £1.2bn in THG Ingenuity, a 'yet to be formed' e-commerce outsourcing division of Manchester's THG. There was robust year on year growth across the majority of sectors in H1, with just property deals bucking the trend, with an 11% decline. In value terms, the stand-out growth was seen in healthcare, which saw transactions worth £7.2bn announced in the first half of the year, up from just £494m in H1 2020.

Funding

Acquisitive deal types dominated the UK deal landscape in H1 even as the high volume of capital raising deals that were such a prominent feature of the market last year receded. The number of debt and private equity backed deals was up significantly, along with a 50% increase in

the number of publicly traded companies using their own shares to pay for assets. In the buy-out space, Foresight Group and Carlyle Group were the most active firms, each with four deals in H1, while Business Growth Fund completed 24 transactions to place as the UK's most active investor overall; HSBC provided funding in support of 25 transactions to lead the debt provider rankings, closely followed by challengers Boost & Co and Shawbrook.

Advisers

Harrison Clark Rickerbys advised on 113, predominantly small to mid-market, deals in the first half of the year to top the legal volume rankings for the first time. Gateley was the only other firm to work on upwards of 100 qualifying transactions (103 in total) and Shoosmiths completed the top three with 99. Meanwhile Ashurst worked on deals with a combined value of almost £32bn to head up the value table. BDO was the UK's busiest financial adviser to the M&A market in volume terms - with 138 deals - and Goldman Sachs worked on acquisitions worth just over £50bn to retain last year's position atop the value rankings.



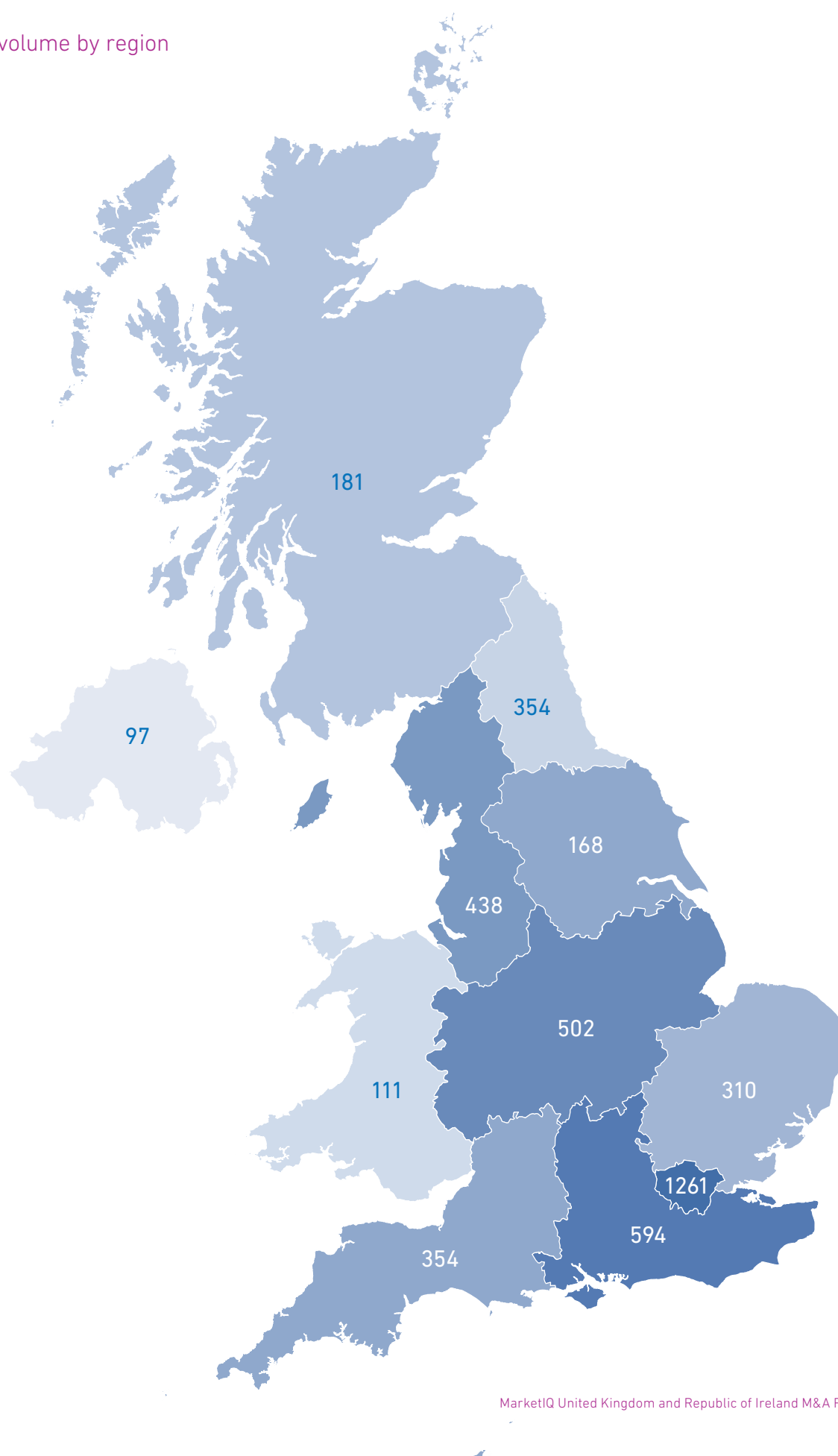
United Kingdom M&A activity

Top ten deals: UK

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
11/05/2021	4,990	Reverse Takeover	Better HoldCo Inc, USA	Aurora Acquisition Corp, London
08/02/2021	4,298	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
17/05/2021	3,756	Acquisition	ProQuest LLC, USA	Clarivate Plc, London
27/06/2021	3,600	IBO	Modulaire Holding Sarl, London	Brookfield Business Partners LP
05/02/2021	3,449	IBO	Signature Aviation Plc, London	Brown Bidco Ltd, London
23/04/2021	3,317	IBO	First Student Inc, USA (from FirstGroup Plc, Aberdeen)	EQT Infrastructure
23/02/2021	3,200	Acquisition	Aviva France (from Aviva Plc, London)	Aema Groupe, France
10/02/2021	3,067	Minority Stake	Independent Vetcare Holdings Ltd, Bristol	Silver Lake

UK deal volume by region
H1 2021



United Kingdom M&A activity

UK and Ireland M&A by region

H1 2021

	Value (£m)			Volume		
Region	H1 2021	H1 2020	% Change	H1 2021	H1 2020	% Change
London	97,490	64,546	51%	1,261	1,175	7%
South East	18,477	12,633	46%	594	461	29%
South West	23,676	6,030	293%	354	231	53%
East of England	9,059	12,653	-28%	310	281	10%
Midlands	7,963	2,622	204%	502	404	24%
Yorkshire & Humber	1,741	1,621	7%	337	252	34%
North West	6,856	6,692	2%	438	323	36%
North East	1,263	352	259%	168	149	13%
Wales	737	468	57%	111	103	8%
Scotland	10,266	2,033	405%	181	141	28%
Northern Ireland	245	205	20%	97	83	17%
Republic of Ireland	63,819	28,356	125%	259	233	11%
United Kingdom	150,101	134,180	12%	3,385	2,917	16%

UK deals by Industry

H1 2021

	Value (£m)			Volume		
Sector	H1 2021	H1 2020	% Change	H1 2021	H1 2020	% Change
Infocomms	29,818	54,028	-45%	901	816	10%
Professional services	33,033	35,320	-6%	827	677	22%
Manufacturing	37,408	29,777	26%	723	637	14%
Wholesale and retail	30,470	22,298	37%	570	470	21%
Financial services	41,668	46,724	-11%	556	531	5%
Support services	12,779	6,638	93%	386	310	25%
Construction	4,200	4,010	5%	232	203	14%
Health	7,210	494	1360%	183	156	17%
Real estate	7,626	13,705	-44%	155	175	-11%
Transport	8,221	6,237	32%	114	96	19%



United Kingdom M&A activity

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	HARRISON CLARK RICKERBYS	113
2	1	GATELEY	102
3	4	SHOOSMITHS	99
4	5	ADDLESHAW GODDARD	88
5	8	CMS	87
6	9	SQUIRE PATTON BOGGS	69
7	2	PINSENT MASONS	68
8	7	MILLS & REEVE	61
9	10	DLA PIPER	54
10	14	DWF	52
11	11	WARD HADAWAY	52
12	12	FREETHS	43
13	13	EVERSHEDS SUTHERLAND	41
14	6	KNIGHTS	35
15	15	TUGHANS	35
16	17	WEIGHTMANS	33
17	-	OSBORNE CLARKE	32
18	-	GOWLING WLG	32
19	22	MUCKLE	32
20	-	STEVENS & BOLTON	31

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

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	17	ASHURST	31,788
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM	18,554
3	10	SLAUGHTER AND MAY	16,280
3	-	HERBERT SMITH FREEHILLS	12,664
5	-	DAVIS POLK & WARDWELL	12,629
6	8	KIRKLAND & ELLIS	11,535
7	-	LINKLATERS	11,399
8	1	FRESHFIELDS BRUCKHAUS DERINGER	9,899
9	13	MACFARLANES	8,094
10	3	LATHAM & WATKINS	7,276
11	9	JONES DAY	6,535
12	-	ROPES & GRAY	6,228
13	2	ARTHUR COX	5,468
14	23	A&L GOODBODY	5,393
15	22	CMS	4,244
15	-	ALLEN & OVERY	4,118
17	-	WHITE & CASE	3,200
17	11	NORTON ROSE FULBRIGHT	3,109
19	-	SHEARMAN & STERLING	3,042
20	16	DLA PIPER	3,023

United Kingdom M&A activity

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	BDO	138
2	25	K3 CAPITAL GROUP	125
3	2	RSM	99
4	1	GRANT THORNTON	70
5	-	AZETS	65
6	16	PWC	58
7	22	PKF FRANCIS CLARK	53
8	6	HAZLEWOODS	49
9	13	BENCHMARK INTERNATIONAL	46
10	9	KPMG	45
11	-	JP MORGAN	43
12	11	FINNCAP	43
13	12	PEEL HUNT	42
14	24	DOW SCHOFIELD WATTS	42
15	18	ALANTRA	39
16	5	NUMIS SECURITIES	38
17	-	JEFFERIES	37
18	17	GOLDMAN SACHS	36
19	8	CENKOS SECURITIES	34
20	26	MORGAN STANLEY	31

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

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	50,043
2	5	BARCLAYS	31,593
3	3	JP MORGAN	30,936
4	2	MORGAN STANLEY	30,635
5	27	JEFFERIES	20,705
6	7	CITIGROUP	12,953
7	6	BANK OF AMERICA	11,877
8	-	UBS	11,595
9	11	ROTHSCHILD & CO	11,505
10	9	NUMIS SECURITIES	9,299
11	21	DEUTSCHE BANK	6,947
12	19	LAZARD	6,195
13	22	PEEL HUNT	4,677
14	20	INVESTEC	4,509
15	18	HSBC	4,023
16	12	RBC CAPITAL MARKETS	3,913
17	-	BERENBERG BANK	2,434
18	-	DELOITTE	1,527
19	-	FENCHURCH ADVISORY PARTNERS	1,184
20	-	MOELIS & CO	1,166

United Kingdom M&A activity

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume ¹
1	1	HSBC	25
2	-	BOOST & CO	24
3	4	SHAWBROOK BANK	23
4	7	SANTANDER	17
5	11	THINCATS	14
6	8	CAPLE	11
7	6	NATWEST	10
8	-	TRIPLE POINT INVESTMENT MANAGEMENT	9
9	3	BARCLAYS	6
10	5	LLOYDS	5
11	18	GOLDMAN SACHS	4
12	16	ARBUTHNOT	4
13	15	OAKNORTH	4
14	-	BANK OF AMERICA	3
15	22	DUNPORT CAPITAL MANAGEMENT	3
16	-	MIDLANDS ENGINE INVESTMENT FUND	3
17	-	FRONTIER DEVELOPMENT CAPITAL	3
18	-	PRAETURA COMMERCIAL FINANCE	3
19	20	DEUTSCHE BANK	2
20	-	CVC CREDIT PARTNERS	2

Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Value (£m)
1	2	BUSINESS GROWTH FUND	24
2	12	FORESIGHT GROUP	21
3	-	FUTURE FUND	20
4	6	LDC	18
5	1	MAVEN CAPITAL PARTNERS	15
6	3	DEVELOPMENT BANK OF WALES	12
7	-	MOBEUS EQUITY PARTNERS	10
8	16	INFLEXION PRIVATE EQUITY	10
9	23	IQ CAPITAL PARTNERS	9
10	22	INDEX VENTURES	8
11	8	INVEST NORTHERN IRELAND	8
12	-	LIGHTSPEED VENTURE PARTNERS	7
13	5	MMC VENTURES	7
14	-	GRESHAM HOUSE	7
15	15	OCTOPUS VENTURES	7
16	-	SCOTTISH ENTERPRISE	7
17	7	MERCIA FUND MANAGEMENT	7
18	-	MIDLANDS ENGINE INVESTMENT FUND	7
19	-	ENTERPRISE VENTURES	7
20	-	PALATINE PRIVATE EQUITY	7

London

Summary

M&A activity in London fell sharply in the second half of 2019 and remained relatively subdued throughout 2020 as Covid hit, but deal volume in the capital was on the up in the first half of 2021. There was a total of 1,261 deals involving a London company in H1 – an increase of around 7% on the 1,175 transactions announced during the first half of last year – with an upturn in the number of mid-market transactions more than offsetting a slight year on year decline in the number of smaller, sub £10m transactions. Meanwhile, high value deal making surged, as companies that may have put off major investment decisions last year felt confident in pushing ahead with growth plans; large deals were up by 26% and there were 25 transactions with a consideration of £1bn or more, up from just six in H1 2020. This was the most active six-month period for ‘mega’ deals in more than twenty years and meant that the total value of London deals rose to £97.5bn, a 51% increase year on year. As ever, London provided the bulk of the UK’s M&A activity, accounting for 65% of total transaction value and 38% of all deal volume.

Headline Deals

National Grid’s transformative £14.2bn acquisition of PPL WPD Investments, the owner of Western Power Distribution, in the first quarter remains London’s biggest deal of the year. Elsewhere, the special purpose acquisition company craze that has gripped the US in recent times rippled into the City with high profile SPAC deals for a range of companies including Cazoo, Babylon

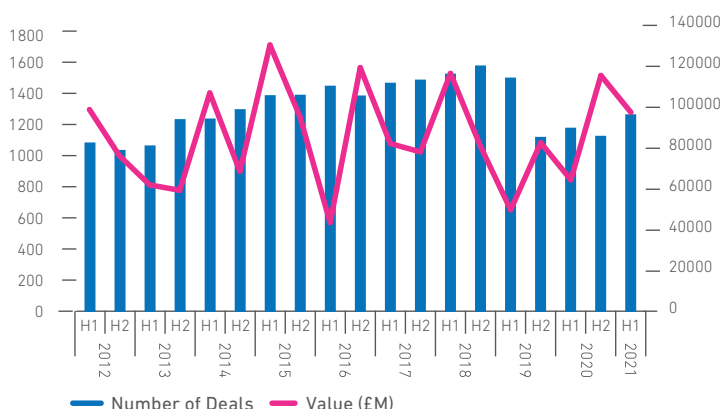
Holdings and Aurora Acquisition. Private equity is sitting on record levels of investable funds and has been actively targeting London’s Plcs, swooping to acquire Stock Exchange listed companies in the first half of 2021 at a level not seen in well over a decade. Deals included the £3.45bn buy-out of airline services business Signature Aviation by Blackstone and KKR’s £2bn recommended offer to acquire infrastructure business John Laing. This trend looks set to continue into the second half of the year, with KKR in particular being vocal about its plans to focus on buying British firms. Meanwhile the spate of buy-outs was matched by a significant increase in the number of IPOs, with 31 London firms looking to float in the first half of 2021 – up from just seven over the same period of 2020. Private equity firm Bridgepoint was among those getting in on the act, becoming one of the few listed PE houses in Europe after raising £300m at a market capitalisation of £3.6bn.

Industry

Businesses have had to adapt to Covid’s rapid acceleration of Britain’s digital transformation and this has been a key driver of deal activity in London this year, with 444 tech-related transactions accounting for more than a third of total volume. Financial and professional services were the next most active sectors, with 334 and 268 deals, respectively. Strong year on year growth was seen across several industry segments, with healthcare – where deal volume was up by 32% year on year – and education (35%) standing out; hospital groups Spire and

London deals

2012 – H1 2021



Priory were each acquired for upwards of £1bn in the largest healthcare deals, while PE groups TDR Capital and Omers acquired interests in BPP Holdings and International Schools Partnership Ltd in multi-million pound deals in the education space.

Funding

Buy-outs were up by 36% year on year and private equity funded around 23% of all transactions involving a London firm in H1; Index Ventures was the most active investment firm in the capital, with seven deals in total. Meanwhile there was a 14% upturn in the number of deals we recorded as being funded by new debt; SME lending specialist Boost & Co was particularly active with 11 deals, followed by Shawbrook, Thincats and Goldman Sachs, each with four deals. Meanwhile, the number of transactions where the consideration was satisfied, in full or in part, by the issue of shares, rose to 51 – from just 28 in the first half of 2020.

Advisers

London's most active law firm by deal volume was CMS, which advised on 44 transactions in the first half of the year, ahead of Gateley and Shoosmiths, each with 30 deals. Ashurst retained its first quarter position at the head of the value table, with upwards of £25bn worth of transactions. BDO worked on 33 London deals to edge out K3 Capital (30 transactions) and RSM (29) to top the financial volume standings and Goldman Sachs' £31bn worth of deals was enough to take first place in the value table.

Top ten deals: London

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
11/05/2021	4,990	Reverse Takeover	Better HoldCo Inc, USA	Aurora Acquisition Corp, London
08/02/2021	4,298	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
17/05/2021	3,756	Acquisition	ProQuest LLC, USA	Clarivate Plc, London
27/06/2021	3,600	IBO	Modulaire Holding Sarl, London	Brookfield Business Partners LP
05/02/2021	3,449	IBO	Signature Aviation Plc, London	Brown Bidco Ltd, London
23/02/2021	3,200	Acquisition	Aviva France (from Aviva Plc, London)	Aema Groupe, France
03/06/2021	2,970	Merger	Babylon Holdings Ltd, London and Alkuri Global Acquisition Corp, USA	
18/03/2021	2,724	Acquisition	Narragansett Electric Company, USA (from National Grid Plc, London)	PPL Corp, USA
05/03/2021	2,322	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CMS	44
2	1	GATELEY	30
3	3	SHOOSMITHS	30
4	7	DLA PIPER	28
5	5	SQUIRE PATTON BOGGS	26
6	8	ADDLESHAW GODDARD	25
7	16	HARRISON CLARK RICKERBYS	23
8	24	DWF	20
9	10	MILLS & REEVE	19
10	18	STEVENS & BOLTON	17

Current rank	Previous rank	Legal adviser	Value (£m)
1	24	ASHURST	25,217
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM	12,847
3	17	HERBERT SMITH FREEHILLS	12,664
4	23	CRAVATH SWAINE & MOORE	10,525
5	9	KIRKLAND & ELLIS	9,406
6	-	LINKLATERS	9,379
7	16	DAVIS POLK & WARDWELL	9,006
8	5	FRESHFIELDS BRUCKHAUS DERINGER	8,604
9	8	SULLIVAN & CROMWELL	6,503
10	-	SLAUGHTER AND MAY	6,452

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	BDO	33
2	22	K3 CAPITAL GROUP	30
3	1	RSM	29
4	-	JP MORGAN	25
5	5	NUMIS SECURITIES	24
6	10	GOLDMAN SACHS	23
7	6	CENKOS SECURITIES	22
8	-	JEFFERIES	21
9	2	GRANT THORNTON	21
10	4	HAZLEWOODS	21

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	31,069
2	19	BARCLAYS	24,816
3	-	JP MORGAN	20,314
4	2	MORGAN STANLEY	19,403
5	-	JEFFERIES	13,262
6	-	ROBEY WARSHAW	10,525
7	5	CITIGROUP	8,916
8	20	UBS	8,875
9	4	BANK OF AMERICA	8,050
10	9	ROTHSCHILD & CO	5,663

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

South East

Summary

The overall picture for the South East remains positive, with a steady increase in activity, despite a small decline in volume in Q2 from the number of deals recorded in Q1. Half year figures show a 29% increase in deal volume compared to the same period in 2020, with values also up from £12.6bn to £18.5bn in 2021 to date. Mid-market and large cap deals both recorded strong growth, with deal volumes up 50% and 60% respectively. Valuations were also robust across the mid-market, large cap and mega deal segments. The South East remains the most active region outside of London for deal activity, with dealmakers adopting a “business as usual” approach despite the uncertain environment. The South East accounted for 12.3% of all UK deal values and 17.5% of deal volumes.

Headline Deals

A further two mega deals were announced in the second quarter. Slough-based Reckitt Benckiser agreed to sell its Infant Formula and Child Nutrition business in China to Primavera Capital Group for £1.6bn in June, following a strategic review of the business which has been adversely affected by falling birth-rates in the country. In the automotive sector, Fareham-based Constellation Automotive Group, an online B2C used car marketplace, secured private capital of more than £1bn from global institutional investors including a wholly owned

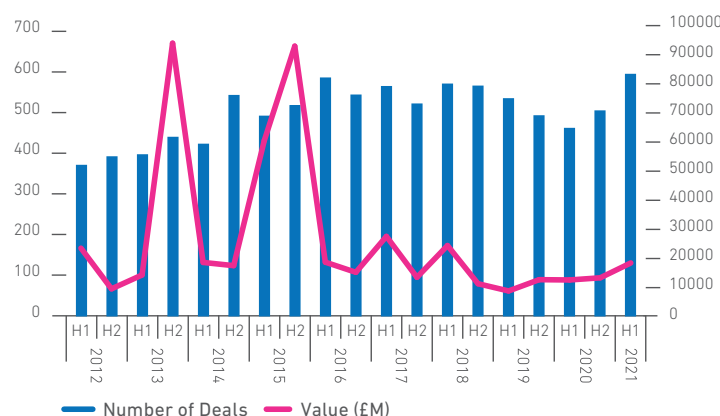
subsidiary of the Abu Dhabi Investment Authority (ADIA), GIC, Neuberger Berman client funds and funds advised by Soros Fund Management. The company owns the cinch platform alongside WeBuyAnyCar and BCA. South East businesses proved to be attractive investments for US investors, with three of the top ten deals for Q2 involving a US-based acquirer. Crawley-based Equiniti received a recommended cash offer from a vehicle backed by US investor Siris Capital in May, and Abingdon-based Wave Optics agreed to an offer from NYSE-listed Snap. Finally, British bed business Dreams was snapped up by American manufacturer Tempur Sealy International in a £340m deal.

Industry

Infocomms retained its position as the most active industry sector for deal activity in the South East, recording 172 deals, around 33% more than in 2020. Valuations rose significantly, from £3bn in 2020, to £5.6bn in this reporting period. Activity in the professional services sector was also up by around 30%, although valuations remained static year on year. Manufacturing was the third most active sector, with the 140 deals recorded up 18% on the previous year. Valuations increased by just over 50% from £6.4bn to £9.6bn. Overall, most industry sectors recorded year on year growth, although valuations have not yet recovered to the same extent.

South East deals

2012 – H1 2021



Funding

Private equity backed deals accounted for just under 22% of deals where funding arrangements were disclosed, up just slightly from 20.6% in 2020. Business Growth Fund, Oxford Sciences Innovation, LDC and Foresight Group were the most active investors. Approximately 53% of deals were funded from existing resources, and debt-funded deals accounted for 8.5%. Shawbrook Bank was the lender of choice providing funding to support on seven transactions, followed by HSBC on six and Boost & Co on five.

Advisers

Shoosmiths took first position in the legal advisers table, having worked on a total of 36 deals in the region, with the 32 deals advised on by Harrison Clark Rickerbys securing second place. CMS took third position on 18 deals, just ahead of Addleshaw Goddard on 17 deals. Linklaters achieved pole position in the value tables, with Covington & Burling in second place and Ashurst in third. RSM was the most active financial adviser, with 36 deals advised on, with K3 Capital in second place on 23 deals. Third position was taken by BDO with 17 deals. Goldman Sachs topped the value rankings, with JP Morgan in second place, and Morgan Stanley in third.

Top ten deals: South East

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
08/02/2021	4,300	Acquisition	Dialog Semiconductor Plc, Reading	Renesas Electronics Corp, Japan
24/02/2021	2,406	IPO	Vantage Towers AG (owned by Vodafone Plc, Newbury)	
05/06/2021	1,553	IBO	Infant Formula and Child Nutrition business in China (from Reckitt Benckiser Plc, Slough)	Primavera Capital Group
25/05/2021	1,000	Private Equity	Constellation Automotive Group Ltd, Fareham	
23/02/2021	960	IBO	ExxonMobil CNNS Ltd, Leatherhead	Neo Energy Oil & Gas Ltd, London
27/05/2021	673	IBO	Equiniti Group Plc, Crawley	Earth Private Holdings Ltd
10/03/2021	450	Acquisition	Zennor Petroleum Ltd, Guildford	Neo Energy Oil & Gas Ltd, London
07/01/2021	435	Acquisition	Oxford Immunotec Global Plc, Abingdon	PerkinElmer Inc, USA
21/05/2021	353	Acquisition	Wave Optics Ltd, Abingdon	Snap Inc, USA
27/05/2021	340	Acquisition	Dreams Ltd, High Wycombe	Tempur Sealy International Inc, USA

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	13	SHOOSMITHS	36
2	2	HARRISON CLARK RICKERBYS	32
3	10	CMS	18
4	17	ADDLESHAW GODDARD	17
5	8	GATELEY	14
6	1	KNIGHTS	14
7	6	STEVENS & BOLTON	12
8	3	PINSENT MASONS	11
9	4	DLA PIPER	11
10	9	DWF	11

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	LINKLATERS	4,972
2	8	COVINGTON & BURLING	4,734
3	16	ASHURST	4,582
4	23	CMS	1,818
5	-	MACFARLANES	1,118
6	11	PINSENT MASONS	661
7	-	TRAVERS SMITH	506
8	7	HOGAN LOVELLS	435
9	-	BURGES SALMON	338
10	-	KIRKLAND & ELLIS	336

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	RSM	36
2	1	K3 CAPITAL GROUP	23
3	4	BDO	17
4	5	GRANT THORNTON	15
5	13	AZETS	15
6	11	PWC	14
7	7	HAZLEWOODS	13
8	10	BENCHMARK INTERNATIONAL	13
9	-	PEEL HUNT	11
10	-	PKF FRANCIS CLARK	11

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	GOLDMAN SACHS	4,900
2	-	JP MORGAN	4,545
3	3	MORGAN STANLEY	4,380
4	-	BARCLAYS	2,590
5	-	DEUTSCHE BANK	2,553
6	-	UBS	2,549
7	-	BERENBERG BANK	2,414
8	1	BANK OF AMERICA	2,406
9	-	BNP PARIBAS	2,406
9	-	JEFFERIES	2,406

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

South West

Summary

Deal activity in the South West continued its upwards trajectory, with a record-breaking number of deals recorded in the year to date. The region saw 354 deals announced in the first half of the year, up 53% on the same period last year. Valuations also rocketed, up 293% from 2020's figures to £23.7bn, as the market continues to thrive despite the Covid disruption. Each value segment enjoyed significant year on year growth, with only small cap deals remaining relatively static. Mid-market deals were up 136% in volume and 240% in value, and large deals were up 80% in volume and 123% in value. The region's strong performance in the year to date can only be good news for dealmakers, as businesses exploit the unexpected opportunities arising from the pandemic. Despite the challenges, the South West is in a strong position to weather the storm. The South West accounted for 15.6% of all UK deal values and 10.5% of volumes.

Headline Deals

Four of the regions' highest value deals were announced in the period from April to June, with the £958m offer for Chippenham-based Vectura Group being the largest. Despite the offer from a Carlyle Group vehicle having been accepted by the company in late May, Vectura could potentially find itself at the centre of a bidding war, with a rival offer from tobacco giant Philip Morris proving more attractive to the board. Carlyle is said to be considering its options. In June, Exeter-based utility group Pennon acquired Bristol Water for £814m, in a transaction which increases the size and scale of the group in the

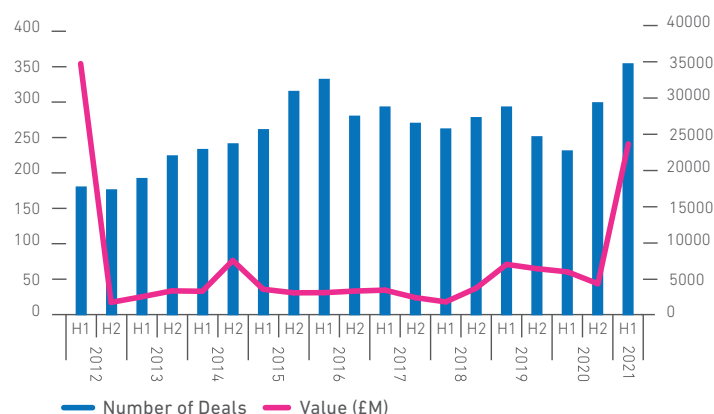
South West. Also in June, Bristol-based Unite Group disposed of two London properties to its London Student Accommodation joint venture with GIC for £342m, with the net disposal proceeds being applied to reduce debt. In May, Taunton-based Syracuse Waste was acquired by Biffa for £143m from Viridor, in a deal which expands Biffa's collections business and recycling capabilities.

Industry

Professional services was the most active industry by deal volume, recording 136 deals in the first half of the year, an increase of 123% on the same period last year. Values increased exponentially, from £99m in 2020 to £6.1bn this year, largely driven by the £3bn acquisition by Silver Lake of Independent Vetcare in February. Wholesale and retail also outperformed 2020, with the level of activity up more than 50% from 42 deals in 2020 to 64 in the year to date. Manufacturing followed closely behind as the third most active sector, where volumes increased at a slower rate from 57 deals in 2020 to 62. Values saw an increase of more than 2200% from £164m to £3.8bn, of which the sale by Cobham of its aircraft refuelling business to Eaton Corp contributed £2bn. Nearly all sectors, with the exception of hospitality, registered strong performance in volume, and exceptionally high valuations, which must be welcome news to all businesses after the last 18 months. As the cautious unveiling of the country unfolds, and the summer holiday season approaches, businesses in the hard-hit hospitality sector can perhaps look forward to a bumper season as holidaymakers staycation in the UK.

South West deals

2012 – H1 2021



Funding

Where funding arrangements were disclosed, private equity accounted for just under 12% of the deals, in comparison to 18% in the first six months of 2020. LDC was the most active lender, with Silver Lake's investment into IVC Evidensia still the most valuable private equity deal in the year to date. Debt-funded deals stood at 7.6%, with Triple Point being the most active lender, followed by Shawbrook Bank and Santander.

Advisers

Harrison Clark Rickerbys was the most active legal adviser of the year to date, advising on 26 deals, followed by Burges Salmon and Foot Anstey with 11 deals apiece. Ashurst topped the value rankings, followed by Cravath Swaine & Moore, Herbert Smith and Skadden Arps in joint second. BDO topped the volume table for financial advisers with 71 deals, having advised IVC Evidensia on its acquisition spree. Hazlewoods took second place with 26 deals, followed by PKF Francis Clark in third place with 21 deals. Goldman Sachs topped the value table, advising on deals worth £10.9bn, followed by Barclays and Robey Warshaw.

Top ten deals: South West

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
10/02/2021	3,068	Minority Stake	Independent Vetcare Holdings Ltd, Bristol	Silver Lake
01/02/2021	2,065	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Ireland/USA
26/05/2021	958	IBO	Vectura Group Plc, Chippenham	Murano Bidco Ltd, London
03/06/2021	814	Acquisition	Bristol Water Holdings UK Ltd, Bristol	Pennon Group Plc, Exeter
18/06/2021	342	Acquisition	Portfolio of Two London Properties (from Unite Group Plc, Bristol)	London Student Accommodation Joint Venture
12/02/2021	290	Acquisition	Xirgo Technologies Intermediate Holdings LLC, USA	Sensata Technologies Holding Plc, Royal Wootton Bassett
10/02/2021	210	Acquisition	London Topco Ltd (ADEY), Cheltenham	Genuit Group Plc, Doncaster
09/02/2021	145	Acquisition	Nucleus Financial Group Plc, London	James Hay Holdings Ltd, Salisbury
21/05/2021	143	Acquisition	Syracuse Waste Ltd, Taunton	Biffa Plc, High Wycombe

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	HARRISON CLARK RICKERBYS	26
2	9	BURGES SALMON	11
3	14	FOOT ANSTEY	11
4	13	ASHFORDS	10
5	14	ROXBURGH MILKINS	10
6	14	CMS	9
7	2	GATELEY	9
8	23	GOWLING WLG	8
9	3	TLT	8
10	27	OSBORNE CLARKE	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	7,943
2	-	CRAVATH SWAINE & MOORE	7,800
2	13	HERBERT SMITH FREEHILLS	7,800
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM	7,800
5	-	LATHAM & WATKINS	4,026
6	-	COVINGTON & BURLING	2,065
7	9	CLIFFORD CHANCE	958
7	-	LINKLATERS	958
7	-	ROPES & GRAY	958
10	19	OSBORNE CLARKE	372

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	BDO	71
2	1	HAZLEWOODS	26
3	2	PKF FRANCIS CLARK	21
4	3	K3 CAPITAL GROUP	15
5	4	GRANT THORNTON	11
6	9	BENCHMARK INTERNATIONAL	9
7	8	BISHOP FLEMING	8
8	6	RSM	7
9	-	AZETS	7
10	14	PEEL HUNT	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	10,868
2	1	BARCLAYS	8,614
3	-	ROBEY WARSHAW	7,800
4	-	JP MORGAN	4,026
5	3	NUMIS SECURITIES	3,068
5	-	JEFFERIES	3,068
7	2	MORGAN STANLEY	1,772
8	-	ROTHSCHILD	1,391
9	-	ROYAL BANK OF CANADA	958
10	-	DELOITTE	300

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

East of England

Summary

The East of England M&A market recorded 310 transactions in the first half of 2021, the highest number announced within the last four years and well ahead of the 281 confirmed for the corresponding period in 2020 (a rise of 10%), when the UK first went into lockdown. Despite the positive upturn in deal volumes, this was not reflected in transaction values which have significantly fallen in comparison to H1 2020; down 28% to £9.1bn from the previous period, when they reached almost £12.7bn. Two mega deals, collectively worth just over £6.3bn, were announced in H1, matching the number recorded for the same period last year. There was a relatively small drop in the number of large deals confirmed, down from ten to eight deals, whilst mid-market deals also dipped slightly, from 25 to 24 year on year. Companies based in the East of England have been involved in just over 9% of all UK deals - making it the seventh busiest region, also contributing 6% of the total value.

Headline Deals

As was the case in Q1, the region recorded the biggest UK deal outside of London (and second biggest for the UK as a whole) for H1 2021 – this being the acquisition by Irish biopharmaceutical company Jazz Pharmaceuticals of GW Pharmaceuticals, a Cambridge-based pharma company engaged in the development of a portfolio of prescription medicines derived from cannabis, for just under £5.3bn. There was no change in the order for the other high-ranking deals within the region; in April,

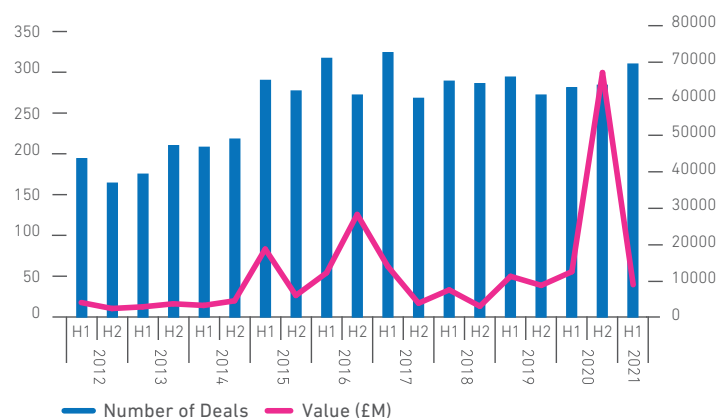
French multinational pharmaceutical giant Sanofi closed a deal to acquire Kymab Group, a Cambridge-based biopharmaceutical group focused on the discovery and development of fully human monoclonal antibody drugs, for an aggregate consideration of just under £1.1bn. The consolidation in the pharmaceutical industry highlights Cambridge's thriving life sciences sector, which remains an attractive target for the big pharmaceutical corporations. The East of England also recorded the second largest development capital deal in the UK with CMR Surgical, a Cambridge medtech start up that develops surgical robots, raising around £432m in Series D funding. The round was led by SoftBank Vision Fund and co-led by Ally Bridge Group.

Industry

Professional services continued to be the East of England's most active industry in the first six months of this year, with the 88 announced deals representing over 28% of the region's M&A total. This was closely followed by manufacturing as the next best sector with 79 deals recorded. These positions were reversed in the industry value rankings, manufacturing leading the way with £7.2bn, just ahead of professional services (£7.1bn). From an overall perspective, ten of the sectors reported an increase in deal volume comparisons to H1 2020, whilst professional services, real estate, education, mining and quarrying and other service activities were the only sectors to report positive growth in transaction values year on year.

East of England deals

2012 – H1 2021



Funding

Where detailed funding arrangements were disclosed, we recorded 63 deals – approximately 20% of all announced transactions – that were funded at least in part by private equity. This is an increase on the 59 private equity transactions recorded during the first half of 2020 (21% share). Parkwalk Advisors were the lead provider in three of these deals (approximately £52m in total). A total of 18 transactions were funded via bank debt, two more than 2020's total. ThinCats was the most active debt provider in the region, after providing funding for three of these transactions (valued at £5m). The majority of all transactions were funded via cash, with the 114 deals funded this way representing almost 37% of all East of England deals recorded so far this year.

Advisers

K3 Capital has been the most active financial adviser in H1 advising on 19 transactions; some way ahead of PKF Francis Clark (12) and Benchmark International, each cited in 11 deals. Evercore remained in pole position in the value table, advising on two transactions totalling just under £5.8bn. Skadden Arps Slate Meagher & Flom (£5.4bn) topped the legal value standings having advised debt providers Bank of America and JP Morgan Chase in the Jazz Pharmaceuticals transaction detailed previously. The highest legal adviser by volume was Harrison Clark Rickerbys advising on 20 transactions – ahead of Eversheds Sutherland and Mills & Reeve on 16 and 14 deals, respectively.

Top ten deals: East of England

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
11/01/2021	1,074	Acquisition	Kymab Group Ltd, Cambridge	Sanofi-Aventis Groupe SA, France
22/03/2021	498	Acquisition	Dotmatics Ltd, Bishops Stortford	Insightful Science LLC, USA
28/06/2021	432	Private Equity	CMR Surgical Ltd, Cambridge	
05/05/2021	280	Acquisition	Inivata Ltd, Cambridge	NeoGenomics Inc, USA
12/04/2021	165	IPO	Darktrace Plc, Cambridge	
01/03/2021	126	IPO	Achilles Therapeutics Ltd, Stevenage	
16/04/2021	110	IBO	Kier Living Ltd, Waterbeach	Foster BidCo Ltd, Manchester
18/03/2021	108	Acquisition	Trans-Siberian Gold Plc, Cambridge	Horvik Ltd, Cyprus
17/06/2021	104	Private Equity	Apollo Therapeutics LLP, Stevenage	

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	5	HARRISON CLARK RICKERBYS	20
2	13	EVERSHEDS SUTHERLAND	16
3	1	MILLS & REEVE	14
4	3	SHOOSMITHS	11
5	14	CMS	9
6	4	GATELEY	8
7	6	PINSENT MASONS	8
8	2	BIRKETTS	7
9	12	ADDLESHAW GODDARD	6
10	-	SHAKESPEARE MARTINEAU	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	5,382
2	14	MACFARLANES	5,274
3	-	A&L GOODBODY	5,274
3	-	ARTHUR COX	5,274
3	-	CRAVATH SWAINE & MOORE	5,274
6	10	GOODWIN	1,200
7	-	WEIL GOTSHAL & MANGES	1,074
8	-	WILLKIE FARR & GALLAGHER	498
9	-	LATHAM & WATKINS	126
10	-	ADDLESHAW GODDARD	110

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	K3 CAPITAL GROUP	19
2	-	PKF FRANCIS CLARK	12
3	6	BENCHMARK INTERNATIONAL	11
4	-	AZETS	10
5	9	HAZLEWOODS	10
6	6	RSM	9
7	2	GRANT THORNTON	9
8	8	BDO	7
9	13	FINNCAP	6
10	-	KPMG	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EVERCORE	5,772
2	-	CENTERVIEW PARTNERS	5,274
2	1	GOLDMAN SACHS	5,274
2	-	GUGGENHEIM SECURITIES	5,274
5	-	JP MORGAN	1,631
6	-	JEFFERIES	663
7	-	PIPER SANDLER	291
8	-	LAZARD	219
9	-	JOHANNES BERENBERG & GOSSLER	165
9	-	KKR CAPITAL MARKETS	165
9	-	NEEDHAM & CO	165

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

The Midlands

Summary

The Midlands M&A market continues to recover at the half year point of 2021, with a 24% increase in deal volumes and a 200% increase in value compared to the first half of 2020. While the signs of recovery from the impacts of the global pandemic are starting to show, there is still some work to be done, as the comparison with 2019 show a small decline for both volume and value. The value of transactions in H1 2021 is £7.96bn, and although an impressive increase on the figures from during lockdown part one, the comparison with 2019 and 2018 is less than favourable, showing a decline in overall figures of 4% and 36.5% respectively. Acquisitions remain the most prevalent deal type in the Midlands with a total of 351 transactions, up from 267 in H1 2020. There is evidence of a move away from development capital deals in the region, as they dropped by 35% from last year, representing only 8% of all transactions compared to 16% in H1 2020. The Midlands was the busiest region for deal making outside of London and the South East, with an involvement in around 15% of all UK deals, while contributing 5% to their total value.

Headline Deals

There were three mega deals in the top ten in the Midlands for the first half of 2021 - an acquisition, a flotation and an IBO. The largest deal was the £2.6bn acquisition by US engineering company Madison

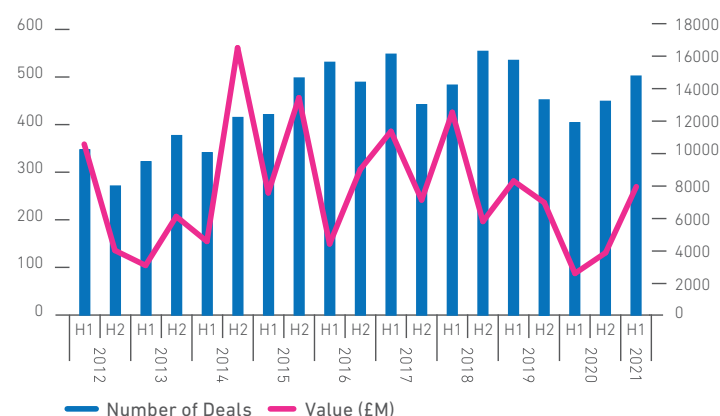
Industries of the Nortek Air Management division of Melrose Industries of Birmingham, an investor in manufacturing and engineering businesses. The IPO saw private equity firm Permira divest its holding in Dr Martens for a total offer size of £1.3bn on the Main Market of the London Stock Exchange, while the IBO was led by Blackstone Group and involved the purchase of publicly listed property company St Modwen Properties for £1.2bn. In H1 2021 so far, we have seen a shift away from development capital deals to IBOs, and the volume of transactions for this deal type has increased by 130%, to 23 deals.

Industry

The most active industry in the Midlands M&A market remains manufacturing, with a total of 160 transactions, up from 101 in H1 2020 - a 58% increase. Wholesale and retail was the second most active industry with a total of 122 deals, up 41% on the 86 recorded at this point last year. In total there were 13 sectors that followed the regional trend and returned an increase in the volume of M&A transactions, with two remaining constant and four bucking the trend and declining. Interestingly while the volume of real estate transactions has declined by almost 50% during H1 2021 the value of these deals has increased to £1.3bn from £565m. The value surge for real estate deals is largely a result of the previously mentioned IBO of St Modwen Properties.

Midlands deals

2012 – H1 2021



Funding

While private equity funded transactions increased in H1 2021 from 62 up to 68, the number of deals supported by bank debt declined from 49 to 44. The most active investor was the Business Growth Fund (BGF) with six transactions, while Shawbrook Bank, the most active debt provider, supported a total of nine transactions. A total of 37% of development capital transactions in the Midlands involved financing through bank debt or loans.

Advisers

The top-ranking adviser for the Midlands was Gateley, with a total of 39 transactions, retaining the top spot they enjoyed in the last report. Second place also remains the same with Harrison Clark Rickerbys advising on 27 transactions in the first 6 months of the year, while Higgs & Sons are third with 22 assists. In terms of value Linklaters was the highest ranking advisor with £1.6bn worth of transactions followed by Kirkland & Ellis and Shakespeare Martineau. K3 Capital were top of the Midlands financial advisers with 33 transactions, followed by RSM with 27 and Azets assisting on 15 deals. Citigroup shared top spot in the value table with Robert W Baird & Co and Investec Bank, each with a role in the Madison Industries / Melrose deal.

Top ten deals: The Midlands

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
19/04/2021	2,620	Acquisition	Nortek Air Management division of Melrose Industries Plc, Birmingham	Madison Industries Inc, USA
11/01/2021	1,295	IPO	Dr Martens Plc, Wellingborough	
07/05/2021	1,237	IBO	St Modwen Properties Plc, Birmingham	Blackstone Group
07/01/2021	350	Rights Issue	Mitchells & Butler Plc, Birmingham	
21/05/2021	325	IBO	Plumbing and Heating business of Travis Perkins Plc, Northampton	HIG Capital
04/01/2021	308	IBO	Wolseley UK Ltd, Warwick	Clayton Dubilier & Rice
25/01/2021	225	IBO	AFH Financial Group Plc, Bromsgrove	Flexpoint Ford LLC
23/06/2021	176	Private Equity	Quanta Dialysis Technologies Ltd, Alcester	
26/05/2021	110	Rights Issue	Mattioli Woods Plc, Leicester	
26/05/2021	100	Acquisition	Maven Capital Partners UK LLP, London	Mattioli Woods Plc, Leicester

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	39
2	2	HARRISON CLARK RICKERBYS	27
3	4	HIGGS & SONS	22
4	7	SHOOSMITHS	20
5	20	SHAKESPEARE MARTINEAU	16
6	9	MILLS & REEVE	14
7	3	PINSENT MASONS	13
8	12	FREETHS	13
9	6	BROWNE JACOBSON	13
10	8	KNIGHTS	12

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	LINKLATERS	1,620
2	-	KIRKLAND & ELLIS	1,488
3	29	SHAKESPEARE MARTINEAU	1,366
4	-	FRESHFIELDS BRUCKHAUS DERINGER	1,295
5	2	ASHURST	1,237
5	3	SLAUGHTER AND MAY	1,237
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	325
8	-	CLIFFORD CHANCE	308
8	-	DEBEVOISE & PLIMPTON	308
10	12	EVERSHEDS SUTHERLAND	225

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	K3 CAPITAL GROUP	33
2	7	RSM	27
3	20	AZETS	15
4	3	GRANT THORNTON	13
5	2	BDO	11
6	11	BENCHMARK INTERNATIONAL	11
7	17	FINNCAP	10
8	18	ALANTRA	9
9	-	CANACCORD GENUITY	9
10	14	PWC	9

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	2,620
1	-	ROBERT W BAIRD & CO	2,620
1	-	INVESTEC BANK	2,620
4	-	LAZARD	2,532
5	1	MORGAN STANLEY	1,970
6	5	HSBC	1,295
6	5	BANK OF AMERICA	1,295
6	-	RBC EUROPE	1,295
6	9	GOLDMAN SACHS	1,295
6	9	BARCLAYS	1,295

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

Yorkshire & Humber

Summary

The growth in deal activity within the Yorkshire and Humber region continued well into the second quarter of 2021. Deal volumes, which were up almost 20% in Q1, reached 337 in the first half of 2021 – a 34% increase on a year on year basis. This was the second highest number announced for the first six months within the last decade (second only to the 344 transactions recorded in the first half of 2019). The positivity in deal numbers was reflected in transaction values which rose to just over £1.7bn (up from £1.6bn in the corresponding period last year). Yorkshire and Humber-based companies were involved in 10% of all UK deals in H1 2021 and contributed 1% to their total value.

Headline Deals

There was very little change by way of the top ranked deals from Q1 into the second quarter of 2021. Acquisitions once again dominated; the largest of these saw Drax Group, a Selby-based electrical power generation company, close a deal to acquire Pinnacle Renewable Energy, a Canadian producer and supplier of sustainable biomass, for £423m including debt. This was some way ahead of the next most notable transaction which saw Doncaster-based Genuit Group (formerly known as Polypipe Group), one of Europe's largest manufacturers of piping, underfloor heating and energy-

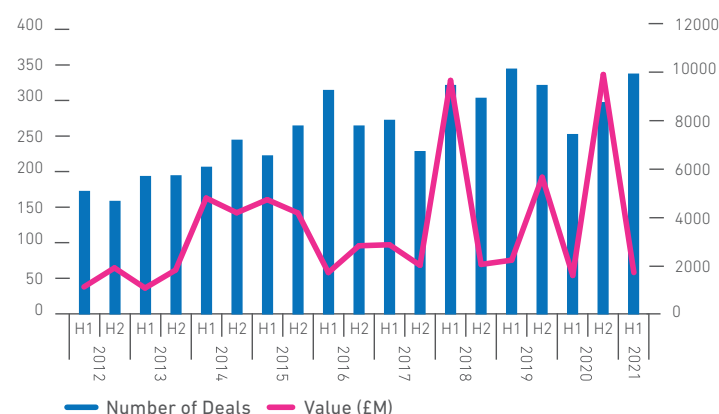
efficient ventilation, acquire London TopCo (trading as ADEY), a Cheltenham-based provider of magnetic filters, chemicals and related products, from exiting investor LDC in a £210m all-cash transaction.

Industry

Manufacturing remains the most active sector in the Yorkshire and Humber region with 102 transactions so far in 2021, ahead of professional services (85 deals) and wholesale and retail (76). These sectors, along with infocomms, support services, construction, financial services, health, transport and hospitality all reported double-digit growth in deal numbers for H1 2021. The education sector exceeded those numbers year on year, with triple-digit growth of 167% (from three deals in 2020 to eight in 2021). In respect of transaction values, manufacturing (where deals worth £989m were recorded) was the highest by industry sector – over double the next highest, which was utilities with £487m. It is also important to highlight the infocomms industry; the largest investor buy-out transaction saw US private equity firm Great Hill Partners acquire a majority stake in BigChange Group, a Leeds-based developer of mobile applications to help companies plan, manage, schedule and track mobile workforces and transport operations, for £75m. This deal was a major contributing factor in infocomms values increasing from £95m to £246m.

Yorkshire & Humber deals

2012 – H1 2021



Funding

Where detailed funding arrangements were disclosed, we recorded a total of 32 transactions that were funded by new bank debt; down from 34 for the same period in 2020. HSBC was the region's most active lender so far providing funding for five transactions, just ahead of ThinCats and Caple, which funded four and three deals, respectively. Private equity has again been a prominent source of funding in the region having been involved in 63 transactions so far this year, making it the second most common source of funding for new deals behind cash (121). Whilst the number of deals funded via private equity has increased (from 40 last year), there has been a decrease in the value of those deals from £229m to just over £205m. The Future Fund, a government scheme to support UK-based companies, was the lead capital investor providing equity financing on four transactions for a combined consideration just short of £18m.

Advisers

K3 Capital Group has been the most active financial adviser so far in 2021 having advised on 17 transactions – just ahead of BHP Corporate Finance and RSM on 14 and 13 deals, respectively. RBC Capital Markets was the lead financial adviser by value, advising on a single transaction for £423m – acting for Pinnacle Renewable Energy in its acquisition by Drax. Squire Patton Boggs were at the top of the legal value rankings, having provided advice on deals for an aggregate consideration of £288m, while Clarion Solicitors led the volume ranking with 24 qualifying deals – Schofield Sweeney (18) and Squire Patton Boggs (17) made up the top three.

Top ten deals: Yorkshire & Humber

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
08/02/2021	423	Acquisition	Pinnacle Renewable Energy Inc, Canada	Drax Group Plc, Selby
10/02/2021	210	Acquisition	London Topco Ltd, Cheltenham	Polypipe Group Plc, Doncaster
10/02/2021	96	Acquisition	Polypipe Group Plc, Doncaster	
25/03/2021	90	Acquisition	Bee Health Ltd	INW Manufacturing LLC, USA
25/02/2021	88	Acquisition	Company Shop Ltd, Barnsley	Biffa Plc, High Wycombe
04/02/2021	75	Private Equity	BigChange Group Ltd, Leeds	
30/04/2021	72	IBO	Proactis Holdings Plc, Wetherby	Cafe Bidco Ltd, London
15/01/2021	62	Divestment	Clipper Logistics Plc, Leeds	
08/03/2021	49	Acquisition	EQi Direct-to-Consumer Customer Business of Equiniti Financial Services (from Equiniti Group Plc, Crawley)	Interactive Investor Holdings Ltd, Leeds
31/03/2021	44	Acquisition	Oakdale Care Homes Group Ltd, London	Oakdale Topco Ltd, Leeds

Yorkshire & Humber

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CLARION SOLICITORS	24
2	4	SCHOFIELD SWEENEY	18
3	3	SQUIRE PATTON BOGGS	17
4	2	GATELEY	16
5	5	GORDONS	15
6	8	ADDLESHAW GODDARD	13
7	15	CMS	13
8	16	WALKER MORRIS	12
9	21	MILLS & REEVE	11
10	6	FREETHS	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	SQUIRE PATTON BOGGS	288
2	4	WALKER MORRIS	219
3	-	OSBORNE CLARKE	210
4	-	EVERSHEDS SUTHERLAND	210
5	1	ADDLESHAW GODDARD	133
6	23	BLAKE MORGAN	100
7	-	WEIL GOTSHAL & MANGES	90
8	17	BLACKS SOLICITORS	79
9	-	DWF	73
10	-	HOGAN LOVELLS	72
10	-	SLAUGHTER AND MAY	72

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	K3 CAPITAL GROUP	17
2	8	BHP CORPORATE FINANCE	14
3	5	RSM	13
4	-	PWC	11
5	1	GRANT THORNTON	10
6	11	KPMG	9
7	-	CLEARWATER INTERNATIONAL	9
8	9	BDO	9
9	22	BENCHMARK INTERNATIONAL	7
10	12	DOW SCHOFIELD WATTS	7
10	-	PKF FRANCIS CLARK	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	ROYAL BANK OF CANADA	423
2	7	MOELIS	306
3	-	ROTHSCHILD	210
3	-	DELOITTE	210
5	15	ALANTRA	137
6	3	NUMIS SECURITIES	109
7	17	KPMG	105
8	13	FINNCAP	92
9	-	GUGGENHEIM SECURITIES	90
10	-	LANGRICKS	75

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

North West

Summary

The North West M&A market made a strong start to the year, up by 36% on the H1 2020 figures with 438 transactions valued at £6.9bn. This half year is the fourth largest in terms in volume over the last decade, with only the second half of 2018 (471), H1 2019 (449) and H1 2016 (463) seeing higher levels of activity. The value statistics continue the upward trend that begun in the second half of 2019 with a 2.5% increase on last years results. The volume of development capital transactions has remained relatively consistent compared to last year, with 57 transaction in H1 2021 compared to 56 the previous year, while acquisitions represented 64% of all transactions with a total volume of 283 - up from 188 in H1 2020. Other notable increases came in the volume of employee buy-outs, which appear to be an ever more popular choice for founders in the North West when they are exiting a company. The North West region represented 11% of the total volume of UK M&A and contributed to 5% of the value.

Headline Deals

Our largest recorded transaction for the North West in H1 2021 saw Blackburn's Euro Garages, the petrol forecourt retail convenience stores group controlled by the Issa brothers, agree to acquire the forecourt business of Asda Stores, the wholly owned UK retail subsidiary of US retail

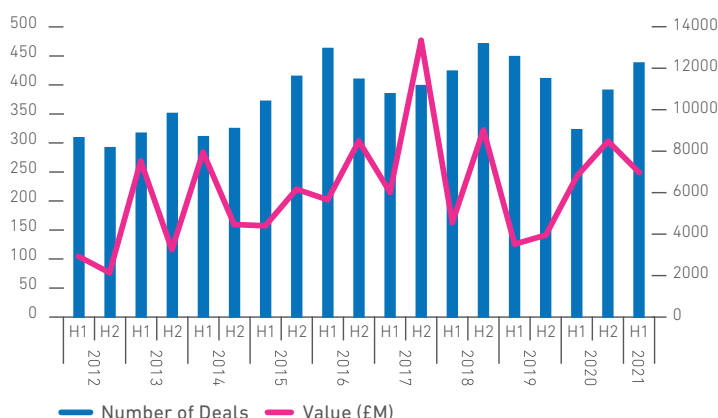
giant Wal-Mart for £750m. Another transaction of note was the investor buy-out, led by TDR Capital of Arrow Global Group of Manchester, provider of debt purchase and receivables management solutions to mainstream creditors. Meanwhile JD Sports Fashion, a sports and leisurewear retailer based in Bury, features twice in our top ten, with an acquisition of US based DTLR Villa for £495m and a rights issue raising £464.2m. In the region's biggest private equity deal, Wilmslow housebuilder Morris Homes received a £140m investment from Atlantic Park Strategic Capital Fund to support the company's continued development and performance.

Industry

From the 18 sectors we analyse, 11 industries in the North West M&A market saw a positive increase in the volume of deals, two remained consistent year on year and five sectors saw a dip in figures. Professional services and Infocomms both had over 50% increases, returning figures of 124 and 101 transactions respectively. In terms of value wholesale and retail was the highest performing sector thanks in part to the previously mentioned deals by JD Sports Fashion. The education and waste management industries saw particularly strong year on year growth, while the biggest decline was seen in other service activities.

North West deals

2012 – H1 2021



Funding

The upward trend in the market was evident in the funding statistics, with the number of cash, bank debt and private equity funded transactions increasing in volume terms, although further analysis shows that although the quantity of PE and debt funded deals was up, their market share was down slightly year on year – private equity-funded transactions dropped from 21% to 20% while bank debt fell from 8% to 7.5%. HSBC was the most active debt provider in the North West and LDC the most prolific investor.

Advisers

Gateley was the most active legal adviser in the area with 30 transactions in total, followed by DWF with 23 and Addleshaw Goddard with 21. Meanwhile Addleshaw Goddard is top of the rankings in terms of value with a total of just over £1bn in assists. Ashurst takes second position on the value table with £687m worth of transactions. K3 Capital claims the top spot on the financial adviser table with 30 transactions in the North West region. Dow Schofield Watts is second and RSM third with 21 and 15 transactions respectively. The value table was topped by international firm Rothschild with £1.4bn in total values, followed by Citigroup and Goldman Sachs in joint second place both advising on deals totalling £1.3bn.

Top ten deals: North West

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
03/02/2021	750	Acquisition	Forecourt Business of Asda Stores Ltd, Leeds	EG Group Ltd, Blackburn
10/05/2021	745	Rights Issue	THG Plc, Manchester	
08/02/2021	563	IBO	Arrow Global Group Plc, Manchester	TDR Capital LLP
01/02/2021	495	Acquisition	DTLR Villa LLC, USA	JD Sports Fashion Plc, Bury
03/02/2021	464	Rights Issue	JD Sports Fashion Plc, Bury	
27/01/2021	403	Acquisition	Scapa Group Plc, Ashton Under Lyne	AMS Holdco 2 Ltd, London
09/03/2021	332	Acquisition	Capricorn North Sea Ltd, London	Waldorf Production Ltd, Manchester
17/06/2021	298	IPO	Victorian Plumbing Group Plc, Skelmersdale	
02/03/2021	190	Private Equity	Morris Homes Ltd, Wilmslow	
11/06/2021	189	Acquisition	Sigma Capital Group Plc, Manchester	PineBridge Benson Elliot

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	30
2	14	DWF	23
3	6	ADDLESHAW GODDARD	21
4	11	BRABNERS	21
5	8	WARD HADAWAY	17
6	21	HARRISON CLARK RICKERBYS	17
7	7	SQUIRE PATTON BOGGS	16
8	3	MILLS & REEVE	15
9	2	HILL DICKINSON	14
10	10	BERMANS	13

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	ADDLESHAW GODDARD	1,001
2	-	ASHURST	687
3	-	KIRKLAND & ELLIS	563
3	-	SHEARMAN & STERLING	563
3	-	SLAUGHTER AND MAY	563
6	-	DECHERT	495
6	-	JONES DAY	495
8	6	DLA PIPER	403
8	-	KING & SPALDING	403
8	13	NORTON ROSE FULBRIGHT	403

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	K3 CAPITAL GROUP	30
2	2	DOW SCHOFIELD WATTS	21
3	1	RSM	15
4	3	GRANT THORNTON	11
5	10	BENCHMARK INTERNATIONAL	10
5	8	MHA MOORE & SMALLEY	10
7	24	PEEL HUNT	9
8	-	PWC	9
9	30	COWGILLS	9
10	12	KPMG	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	19	ROTHSCHILD & CO	1,375
2	4	CITIGROUP	1,308
2	5	GOLDMAN SACHS	1,308
4	11	JEFFERIES	1,218
5	5	BARCLAYS	1,042
6	18	PEEL HUNT	726
7	1	NUMIS SECURITIES	710
8	-	ROBERT W BAIRD	652
9	-	JP MORGAN	632
10	-	ASHCOMBE ADVISERS	563

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

North East

Summary

North East M&A activity increased by 13% in the first half of 2021 on a year on year basis, with deal volume up to 168 transactions. Meanwhile the total value of deals in the region hit £1.3bn, close to a billion pounds higher than the £352bn worth of deals carried out in the first half of 2020, during the initial Covid-19 outbreak. Acquisitions were the most popular deal type, accounting for 53% of transactions - up from 48% last year - while development funding deals were less of a prominent feature of the market, accounting for 21% of transactions, compared to 32% in H1 2020. This suggests a positive direction of travel for the regional deals economy, with less of an urgent need for capital and North East companies showing an increasingly healthy appetite for growth through acquisition. The value segments show small deals have remained consistent compared to last year with 28 transactions, although the total value has declined by 22%, to £53m compared to £69m. Mid-market deals appear more resilient and have increased by 120% in terms of volume and there were two large deals in H1 2021, up from one in H1 2020. So far this year, no mega transactions have been announced. The North East region represented 5% of the total UK volume and 0.26% of the value.

Headline Deals

The largest transaction in the North East during 2021 so far was the investor buy-out led by Carlyle Group,

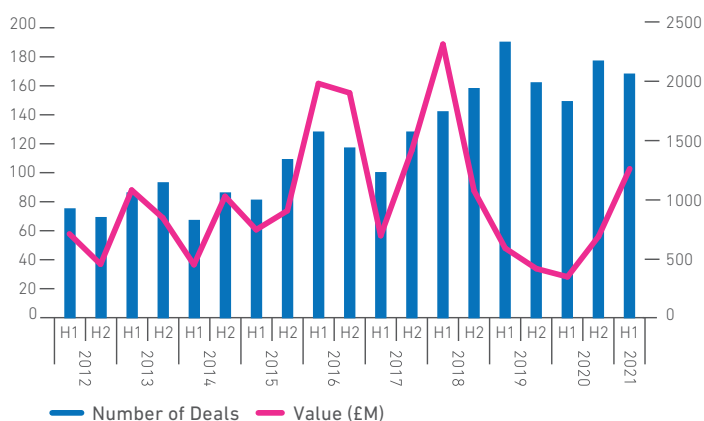
the US private equity house, of a majority stake in Newcastle-based online designer menswear retailer Ashworth & Parker (dba End Clothing). Consideration for the deal is understood to be around £750m and the deal will provide an exit for Index Ventures. There was further interest from the USA in the North East with the £110m acquisition of Immunodiagnostic Systems, a Boldon-based developer and manufacturer of immunoassay diagnostics, by US life sciences company PerkinElmer. Rounding out the top three deals is the AIM flotation of Kitwave Group, wholesaler of branded confectionery, soft drinks, crisps and snacks, frozen and tobacco products, raising gross proceeds of £64m for the company and £17.6m for selling shareholders.

Industry

Most industries have seen positive increases in volume with the exception of infocomms, the third largest sector for the North East's M&A market, which dropped by 12%. Professional services was the most active sector, accounting for 31% of all regional deal making with 53 transactions in the first half of the year - up by 86% on H1 2020 figures. Meanwhile the value of these transactions totalled £239m, an 86% increase from the £2m total in the same period last year. Financial services saw a strong increase, doubling in total volume from 12 transactions to 24 so far this year, although the disclosed value of these deals dropped by 39% to £114m, suggesting that the 24 deals were at the smaller end of the value spectrum.

North East deals

2012 – H1 2021



Funding

Both bank debt and private equity as a source of funds have seen a decline in volumes in H1 2021, contributing to 8% and 22% of the total number of transactions, respectively - down from 14% and 29% last year. Santander UK was the only debt provider to support two transactions, while North East European Regional Development Fund supported eight different deals, with a total value of £7.3m. This year has seen a definite shift away from these funding pipelines, as acquisitions are being backed by existing resources.

Advisers

The leading adviser by transaction volume was Muckle working on 25 deals in the first six months of the year, just ahead of second placed Ward Hadaway which reported a total of 24 qualifying transactions in the North East. Weightmans rounded off the top three legal firms with 18 transactions. Womble Bond Dickinson topped the value table, advising on two of the top ten transactions in the North East with a total value of £813m; Latham & Watkins was second with a total value of £750m. With a total of 14 transactions Clive Owen was the most active financial adviser in the region with double the volume of the next firm in the ranking, MHA Tait Walker (seven transactions). Goldman Sachs, Morgan Stanley and Royal Bank of Canada were joint first in terms of value for the financial table, all advising on the biggest transaction in the region valued at £750m.

Top ten deals: North East H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/03/2021	750	IBO	Ashworth & Parker Ltd, Newcastle upon Tyne	Carlyle Group
17/05/2021	110	Acquisition	Immunodiagnostic Systems Holdings Plc, Boldon	PerkinElmer Inc, USA
07/05/2021	82	IPO	Kitwave Group Plc, North Shields	
11/06/2021	57	Acquisition	The Forge, Newcastle upon Tyne	Grainger Plc, Newcastle upon Tyne
24/02/2021	41	Minority Stake	Kype Muir Extension Wind Farm, from Banks Renewables Ltd, Durham	Greencoat UK Wind Plc, London
06/04/2021	39	Acquisition	Swiss Business of Sage Group Plc, Newcastle upon Tyne,	Infonika Holding GmbH
07/06/2021	33	Private Equity	Iksuda Therapeutics Ltd, Newcastle upon Tyne	
26/02/2021	29	Rights Issue	Shield Therapeutics Plc, Gateshead	
15/04/2021	14	Private Equity	Bloom Procurement Services Ltd, Gateshead	
14/06/2021	12	Acquisition	Tiger Filtration Ltd, Sunderland	Xebec Adsorption Inc, Canada

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	MUCKLE	25
2	1	WARD HADAWAY	24
3	3	WEIGHTMANS	18
4	4	MINCOFFS	16
5	5	SWINBURNE MADDISON	13
6	7	SQUARE ONE LAW	8
7	6	WOMBLE BOND DICKINSON	7
8	-	HAY & KILNER	6
9	10	SINTONS	4
10	15	PINSENT MASONS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	WOMBLE BOND DICKINSON	813
2	-	LATHAM & WATKINS	750
3	12	ADDLESHAW GODDARD	110
3	-	HOGAN LOVELLS	110
3	-	NORTON ROSE FULBRIGHT	110
6	4	MUCKLE	87
7	17	SHOOSMITHS	57
8	6	WARD HADAWAY	54
9	-	ASHFORDS	33
9	-	BIRD & BIRD	33

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	CLIVE OWEN	14
2	2	MHA TAIT WALKER	7
3	-	RMT CORPORATE FINANCE	7
4	3	RYECROFT GLENTON	6
5	8	KPMG	5
6	-	K3 CAPITAL GROUP	4
7	22	PWC	3
7	22	AZETS	3
7	22	UNW	3
10	-	PEEL HUNT	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	750
1	-	MORGAN STANLEY	750
1	-	ROYAL BANK OF CANADA	750
4	-	PEEL HUNT	139
5	-	PERELLA WEINBERG PARTNERS	110
6	-	CANACCORD GENUITY	82
7	-	KNIGHT FRANK	57
8	-	FINNCAP	29
9	-	CAVU	24
10	19	KPMG	14

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

Wales

Summary

The M&A market in Wales continued to show a healthy upsurge for H1 2021. The number of transactions rose by 8% (up from 103 to 111) and transaction values reached £737m, a sharp 57% increase on the £468m total that was recorded for the corresponding period in 2020. Figures were buoyed by the standout statistic of the country announcing 12 mid-market deals generating transaction revenues of £290m, significantly higher than the previous year when seven deals contributed just £73m to the overall deal values. Wales contributed to almost 8% of the total number of transactions recorded in the UK, while accounting for 0.5% of their total value.

Headline Deals

The exponential growth in transaction values was mainly generated through one large deal being announced in Wales during the first half of 2021. Novo Holdings, a Danish-based life sciences investment company, acquired BBI Group Holding, a company that provides immuno-diagnostic reagents and contract services based in Cardiff, from exiting investor Exponent Private Equity for a consideration of £400m. This was the only Welsh deal to break through the £100m barrier and the largest transaction involving a Welsh life sciences company since May 2008 (the investor buy-out of ConvaTec, by

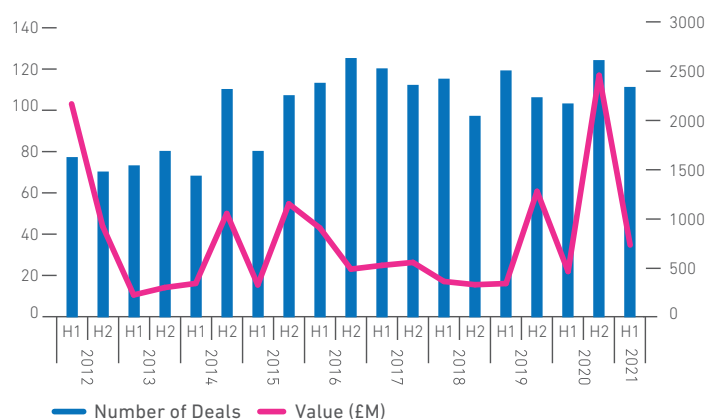
Nordic Capital and Avista Capital Partners). The only other deal to top £50m saw Brickability Group, a Bridgend-based supplier of construction materials, announce the conditional acquisition of Taylor Maxwell Group, supplier of timber and non-combustible cladding to the construction industry located in Bristol, for an aggregate consideration of up to £63m.

Industry

Manufacturing was the most active industry sector for deal activity in Wales, recording 33 deals, a 10% increase from 30 in H1 2020. Despite this sector maintaining its position at the top of the volume rankings, transaction valuations have fallen significantly by 67% over the same period (down from £281m to just £93m). Professional services was the second most active sector, recording 27 deals worth £459m – up from only £24m the previous year. Wholesale and retail followed close behind in third place, with its 27 reported deals worth £131m, in comparison to 19 deals worth £124m in H1 2020. The highlights for the industry sector by value were financial services and transport, valued at £463m and £66m respectively, both representing significant increases on the numbers recorded for the first half of 2020 (£10m and £1m, respectively).

Wales deals

2012 – H1 2021



Funding

Where detailed funding arrangements were disclosed, 23 deals were announced in Wales – approximately 21% of all announced transactions through H1 2021 – that were funded at least in part by private equity. This is a fall on the 30 private equity transactions recorded during 2020 (29% share). The value for these transactions reached almost £37m, with the Development Bank of Wales being lead provider in 12 of these deals, valued at just over £14m. The largest fundraising deal recorded for Wales was announced in April – Diurnal Group, a Cardiff-based developer and manufacturer of pharmaceuticals targeting patient needs in chronic endocrine (hormonal) diseases, closed a placing with institutional investors and certain directors to raise approximately £22m. The net proceeds will be used to progress the pivotal Phase 3 studies of its product, Efmody® in the US.

Advisers

Capital Law was the region's leading legal adviser by volume advising on 12 new deals in H1 2021, ahead of Harrison Clark Rickerbys and Greenaway Scott on nine and seven transactions, respectively. Kromann Reumert, Latham & Watkins and Linklaters were joint first in the legal value rankings, all having advised Novo Holdings in its acquisition of BBI Group. Lazard led the financial value rankings by value, having also advised Novo in the same transaction. Gambit Corporate Finance, with eight transactions, was the leading financial adviser for the opening six months of the year by volume, ahead of Azets and K3 Capital (both with five deals).

Top ten deals: Wales

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
15/06/2021	400	Acquisition	BBI Group Holding Ltd, Cardiff	Novo Holdings A/S, Denmark
02/06/2021	63	Acquisition	Taylor Maxwell Group (2017) Ltd, Bristol	Brickability Group Plc, Bridgend
07/06/2021	36	Acquisition	BBI Healthcare Ltd, Cardiff	Venture Life Group Plc, Bracknell
17/02/2021	30	Acquisition	F Lloyd (Penley) Ltd, Wrexham	Bridge Warehousing Ltd, Chorley
19/01/2021	29	Divestment	Quartix Holdings Plc, Newtown	
14/05/2021	29	IPO	Trellus Health Plc, Penarth	
04/03/2021	27	Acquisition	Tesco supermarket in Prestatyn	Supermarket Income REIT Plc, London
21/04/2021	22	Rights Issue	Diurnal Group Plc, Cardiff	
25/02/2021	15	Private Equity	Pockit Ltd, Chepstow	
28/06/2021	13	Acquisition	Nell Health Ltd, London	MyHealthChecked Plc, Cardiff

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CAPITAL LAW	12
2	-	HARRISON CLARK RICKERBYS	9
3	1	GREENAWAY SCOTT	7
4	-	ADDLESHAW GODDARD	3
5	5	ACUITY LAW	3
6	6	SHOOSMITHS	3
6	-	PINSENT MASONS	3
8	-	BURGES SALMON	2
9	-	HILL DICKINSON	2
10	-	GATELEY	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	KROMANN REUMERT	400
1	-	LATHAM & WATKINS	400
1	-	LINKLATERS	400
4	-	BURGES SALMON	63
4	-	DLA PIPER	63
6	-	ADDLESHAW GODDARD	30
7	-	BDB PITMANS	29
7	-	BROWN RUDNICK	29
9	-	CMS	11
9	-	HIGGS & SONS	11

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	GAMBIT CORPORATE FINANCE	8
2	-	AZETS	5
2	-	K3 CAPITAL GROUP	5
4	9	LEXINGTON CORPORATE ADVISORS	4
5	9	GRANT THORNTON	3
6	-	ARDEN PARTNERS	3
7	-	RSM	3
8	7	CENKOS SECURITIES	2
9	-	ALANTRA	2
10	-	PANMURE GORDON	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	LAZARD	400
2	6	CENKOS SECURITIES	99
3	17	GRANT THORNTON	63
4	-	ALANTRA	61
5	-	PANMURE GORDON	32
6	3	FINNCAP	29
6	-	STIFEL/KBW	29
6	-	N+1 SINGER	29
9	-	INVESTEC BANK	27
10	-	ARDEN PARTNERS	17

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

Scotland

Summary

Scotland saw a welcome return to growth in the first half of 2021, recording 181 deals worth £10.2bn. This represents a 28% increase in volume on the 141 deals recorded in the first half of 2020, and a staggering 405% upturn in value, the likes of which have not been seen in the country since the corresponding period in 2017. As evidenced in Q1, the mid-market continues to thrive in the face of adversity, with both volume and value up by 90% on 2020's figures. Whilst mega deals in the first half of 2020 were noticeable by their absence, Scotland has seen four such deals announced in the year to date, contributing 76% to the total value of deals recorded. Small cap deals were up by 20% in both volume and value, and whilst activity levels are still some way off returning to pre-Covid activity, the country can at least start to see a path back to some semblance of "normality", as dealmakers work tirelessly to mitigate the effects of the pandemic. Scotland accounted for 6.8% of all UK deal value and 5.4% of deal volume.

Headline Deals

Scotland's largest transaction of the year so far was announced in April, and saw Aberdeen-based FirstGroup dispose of its US bus operations to EQT Infrastructure for £3.3bn, following a comprehensive and competitive sale

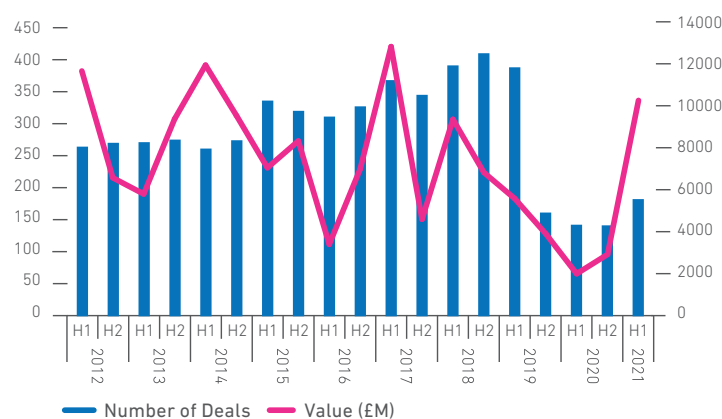
process. FirstGroup will use the proceeds to return value to shareholders and address its longstanding liabilities. Banking group NatWest saw the UK Government edge closer to reducing its majority ownership after selling a further £1.1bn worth of shares. This is the second mega deal for NatWest in the first half of this year, after it completed an off-market purchase of its shares from Her Majesty's Treasury in a deal worth £1.12bn back in March. Edinburgh-based software firm Craneware announced the transformational acquisition of US-based pharmacy software business, Sentry Data Systems, for £282m in June, alongside an associated placing to raise £140m.

Industry

Manufacturing overtook professional services as the most active industry in the year to date, recording 51 deals, which is a 38% increase on last year. Professional services remained relatively stable year on year, with just under a 10% increase in volume. However, valuations in this sector were strong, seeing a 764% rise, with the 48 deals recorded worth just over £5.8bn. Most industries saw a welcome boost to deal volumes and values with particularly strong growth in the wholesale and retail sector, suggesting confidence in spending is returning as lockdown measures continue to ease.

Scotland deals

2012 – H1 2021



Funding

Where detailed funding arrangements were disclosed, private equity backed deals represented close to 24% of the total volume of deals in the year, on a par with the 25% recorded last year. Scottish Enterprise, Par Equity and Old College Capital were the most active investors. Cash proved to be the preferred source of funding deals, with nearly 49% of deals financed this way. Debt funding supported close to 3% of deals announced this quarter, compared to 8% in 2020, suggesting confidence has yet to return to the lenders.

Advisers

Addleshaw Goddard is the most active legal adviser in 2021 so far, having advised on fifteen deals. Pinsent Masons's eight deals secured second position, with Gateley rounding out the top three with six transactions. Slaughter and May topped the value rankings, having advised FirstGroup on the sale of its US bus operations and working on the Aggreko disposal to I Squared Capital and TDR Capital. Blake Cassels & Graydon, Davis Polk and Simpson Thacher tied for second position, by virtue of their roles in the FirstGroup transaction. Anderson Anderson & Brown topped the financial adviser rankings with 13 deals, followed by Azets on nine and RSM just behind on eight deals. Goldman Sachs secured first position by value with Barclays and Morgan Stanley in joint second place.

Top ten deals: Scotland

H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/04/2021	3,317	IBO	First Student Inc and First Transit Inc, USA (from FirstGroup Plc, Aberdeen)	EQT Infrastructure
05/03/2021	2,322	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London
19/03/2021	1,125	Share Buy-Back	NatWest Group Plc, Edinburgh	
10/05/2021	1,100	Divestment	NatWest Group Plc, Edinburgh	
29/06/2021	652	Divestment	HDFC Life Insurance Co Ltd, India (from Standard Life Aberdeen Plc, Edinburgh)	
09/03/2021	332	Acquisition	Capricorn North Sea Ltd (from Cairn Energy Plc, Edinburgh)	Waldorf Production Ltd, Manchester
07/06/2021	282	Acquisition	SDS Holdco Inc, USA	Craneware Plc, Edinburgh
07/06/2021	136	Rights Issue	Craneware Plc, Edinburgh	
30/06/2021	102	IBO	Parmenion Capital Partners LLP, Bristol (from Standard Life Aberdeen Plc, Edinburgh)	Preservation Capital Partners
26/05/2021	88	Growth Capital	Paysend Group Ltd, Kirkcaldy	

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	ADDLESHAW GODDARD	15
2	5	PINSENT MASONS	8
3	3	GATELEY	6
4	4	BURNES PAULL	5
5	1	CMS	4
6	-	MUCKLE	4
7	9	DLA PIPER	3
8	14	SHOOSMITHS	3
9	-	TLT	3
10	10	SLAUGHTER AND MAY	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	SLAUGHTER AND MAY	5,639
2	-	BLAKE CASSELS & GRAYDON	3,317
2	-	DAVIS POLK & WARDWELL	3,317
2	-	SIMPSON THACHER & BARTLETT	3,317
5	-	DICKSON MINTO	2,322
5	-	ASHURST	2,322
5	-	KIRKLAND & ELLIS	2,322
5	-	SHEARMAN & STERLING	2,322
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,322
10	-	FRESHFIELDS BRUCKHAUS DERINGER	2,225

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	ANDERSON ANDERSON & BROWN	13
2	13	AZETS	9
3	3	RSM	8
4	11	HNH PARTNERS	7
5	-	GOLDMAN SACHS	6
6	-	JEFFERIES	4
7	12	PEEL HUNT	4
8	18	CENKOS SECURITIES	4
9	-	K3 CAPITAL GROUP	4
10	22	BARCLAYS	3
10	-	MORGAN STANLEY	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	8,283
2	8	BARCLAYS	6,739
2	-	MORGAN STANLEY	6,739
4	-	JP MORGAN	5,639
5	-	ROTHSCHILD	4,749
6	-	CITIGROUP	3,422
7	-	BMO CAPITAL MARKETS	3,317
8	-	JEFFERIES	2,484
9	-	CENTERVIEW PARTNERS	2,322
9	-	DEUTSCHE BANK	2,322
9	-	MERRILL LYNCH	2,322

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

Northern Ireland

Summary

Having receded sharply in the second half of 2019 and early 2020, as Brexit jitters and Covid-19 dampened deal activity, the M&A market in Northern Ireland began to rebound in the first half of the year. In total we recorded 97 deals involving a Northern Irish firm in H1, an increase of 17% on the 83 transactions announced over the same period of 2020. Small to mid-market deals dominated the deal landscape, with a significant upturn in the number of acquisitions (52, up from just 30 in H1 2020) and investor buy-outs (six, up from three) more than making up for a small decline in the number of early stage investment transactions, which accounted for the bulk of deal activity in the first six months of 2020. Bigger deals have been thin on the ground and while the recorded value of M&A in Northern Ireland reached £245m, up by almost 20% on a year on year basis, this remains some way off the average half yearly total since 2012 (of £733m). There was a Northern Irish element in around 3% of all UK transactions by deal volume in H1 2021, while Northern Irish firms contributed just 0.2% of total deal value.

Headline Deals

Northern Ireland's biggest deal of the first half of the year took place in the real estate sector, where Albilad UK Income Opportunities, a Cayman Islands-based property investor, acquired Oakland (FRO), which owns the Merchant Square office and retail property in Belfast, for £87m. Elsewhere, a family management buy-out saw Uni-Trunk, a cable management business based in Lisburn, acquired for £34m and Supermarket Income REIT bought

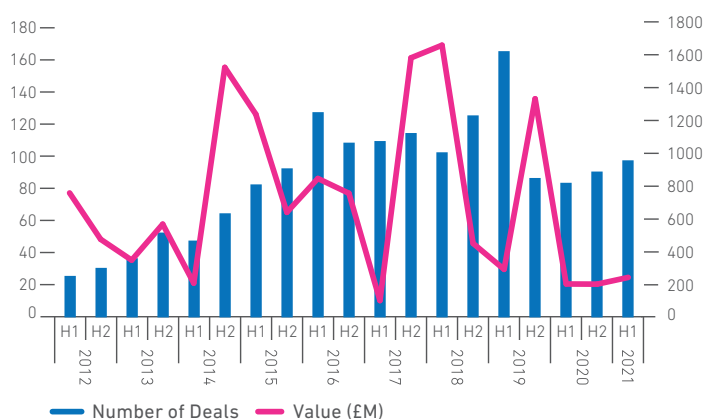
a Sainsbury's complex in Bangor for £24.8m - the London-based investor's first foray into Northern Ireland. There were ten deals that stemmed from overseas investment in H1 – up from just a single inward deal in H1 2020. The biggest of these saw Belfast tech firm Repstor acquired by Intapp, a Silicon Valley-based cloud computing firm, for a consideration that could eventually rise to £37m and FM Mattson Mora, a Swedish bathroom and kitchen manufacturer, take control of Aqualla Brassware of Newtownards for an initial payment of £12m.

Industry

As we noted at Q1, the tech sector in Northern Ireland has become its principal source of deal making activity and this trend continued at the half year point, with 34 transactions – over a third of the country's total. Volume here was up by 31% year on year, boosted by high levels of private equity interest, with noteworthy deals including the Verdane and Five Arrows-backed MBO of Texthelp, a developer of education and corporate software solutions based in Antrim and Tenzing's buy-out of cybersecurity business Metacompliance. On a sector level, there was pleasing growth almost across the board on a year on year basis. Manufacturing was next most active with 21 deals, up by 5%, followed by professional services with 17 deals (a 13% increase), while real estate, construction and support services also saw transaction volumes rise sharply. Wholesale and retail was the only sector to see overall deal activity fall, with 12 deals in the first six months of the year (down from 13 in H1 2020).

Northern Ireland deals

2012 – H1 2021



Funding

Private equity provided funds in respect of 37 deals in the first half of 2021, representing 38% of the total number of Northern Irish deals. These tended to be smaller investment deals rather than outright buy-outs and skewed towards the technology sector, with 65% of all PE investment going into tech businesses. Techstart, with a total of nine transactions in H1 and Invest NI (eight deals) were the most active investment firms. Meanwhile, debt markets remain favourable, with Danske Bank, Ulster Bank, Boost & Co and Triple Point all active in providing loan facilities in support of Northern Irish dealmaking in H1.

Advisers

Tughans, the Belfast law firm, advised on a total of 30 Northern Irish M&A transactions in H1 to rank as the country's busiest legal adviser by transaction volume, with A&L Goodbody (16 deals) and Carson McDowell (12) in second and third position. A&L Goodbody topped the value rankings, working on deals with a disclosed value of £111m in the first half. HNH Partners worked on nine qualifying transactions to place as Northern Ireland's most active financial adviser in volume terms, with EY, PwC and Keenan following (each on three deals), while BDO led the value ranking with deals with a disclosed value of £87m.

Top ten deals: Northern Ireland H1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
30/03/2021	87	Acquisition	Oakland (FRO) Ltd, Belfast	Albilad UK Income Opportunities I Ltd, Cayman Islands
03/05/2021	37	Acquisition	Repstor Ltd, Belfast	IntApp Inc, USA
06/01/2021	34	MBO	Uni-Trunk Holdings Ltd, Lisburn	
17/02/2021	25	Acquisition	Sainsbury's Supermarket in Bangor	Supermarket Income REIT Plc, London
23/03/2021	12	Growth Capital	Bradbury Student Properties Ltd, Belfast	
26/02/2021	12	Acquisition	Aqualla Brassware Ltd, Newtownards	FM Mattsson Mora Group AB, Sweden
23/02/2021	11	IBO	Quantile Technologies Ltd, London (from First Derivatives Plc, Newry)	Spectrum Equity
04/05/2021	6	Private Equity	Cumulus Neuroscience Ltd, Belfast	
01/03/2021	3	MBO	NI Business Communications Ltd, Antrim	Mercury Telematics Ltd, Antrim
06/05/2021	2	Private Equity	Datactics Ltd, Belfast	

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	30
2	3	A&L GOODBODY	16
3	2	CARSON MCDOWELL	12
4	5	DAVIDSON MCDONNELL SOLICITORS	10
5	4	MILLS SELIG	10
6	10	TLT	8
7	7	MILLAR MCCALL WYLIE	4
7	21	ADDLESHAW GODDARD	4
7	8	PINSENT MASONS	4
10	-	TURLEY LEGAL	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	A&L GOODBODY	111
2	13	CARSON MCDOWELL	25
3	-	SHEARMAN & STERLING	24
4	17	TLT	15
5	9	DAVIDSON MCDONNELL	14
6	-	JOHNSONS SOLICITORS	12
7	6	TUGHANS	6
8	-	TURLEY LEGAL	5
9	-	LODDERS SOLICITORS	1

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	HNH PARTNERS	9
2	-	EY	3
2	-	PWC	3
2	-	KEENAN CF	3
5	-	GOODBODY CORPORATE FINANCE	2
5	-	INVESTEC	2
7	-	DELOITTE	2
8	-	BDO	1
9	-	STIFEL/KBW	1
10	-	FRP ADVISORY	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BDO	87
2	-	STIFEL/KBW	25
3	-	FRP ADVISORY	12
4	-	GOODBODY CORPORATE FINANCE	11
5	-	INVESTEC	11
6	-	HNH PARTNERS	4
7	-	CONSILIUM	1

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

Republic of Ireland

Summary

Ireland's M&A market is booming. Having swiftly recovered from a slowdown in the second quarter of last year, the Republic of Ireland was almost unique among global markets to have seen a year on year upturn in annual deal volume for 2020 even during the pandemic. Our latest half yearly figures show that deal activity has continued to flourish, with the 259 deals announced in H1 representing an 11% increase on a very strong first half of 2020 and the busiest first half on Experian record. Meanwhile, an upturn at the top end of the market – large deals were up by 91% and there were twelve €1bn plus, mega-deals, up from just two in H1 2020 – meant that the total value of Irish deals reached €75bn, which was the highest six-month period in more than five years.

Headline Deals

Dublin aviation leasing business AerCap's €26bn cash and shares deal to acquire General Electric's GE Capital Aviation Services subsidiary is one of the biggest transactions on record in Ireland and remains by some way the most valuable of the first half of the year. January also saw County Dublin-based FLY Leasing acquired for €2bn at the beginning of the year, and as a significant hub for the sector, Ireland is likely to see M&A figures bolstered by further consolidation as we move into the second half of the year. In the second quarter, US private equity house Clayton, Dubilier & Rice struck a deal to acquire UDG Healthcare, a London-listed provider of clinical, commercial, communication,

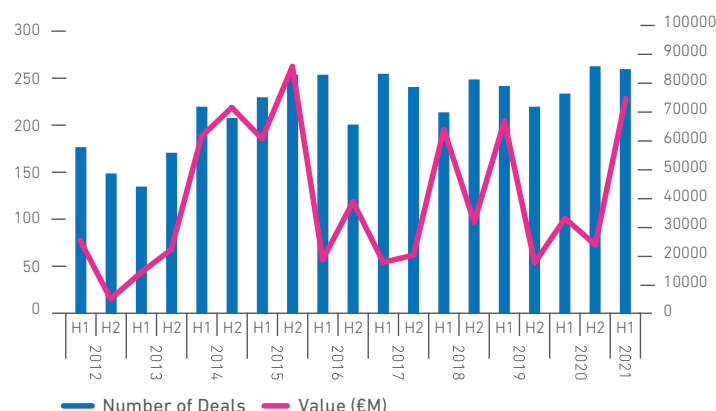
and packaging services to the healthcare industry. The take-private deal was initially recommended at around €3bn, but subsequently increased to €3.2bn in response to murmurings of shareholder disquiet. Elsewhere, large transactions in the health and pharmaceuticals sector included ICON's €10bn acquisition of US clinical trials business PRA Health Sciences and Jazz Pharmaceuticals' €6bn deal to acquire GW Pharmaceuticals, a cannabis-derived pharmaceutical company based in the UK.

Industry

First half deal making saw robust growth across a range of industries, with infocomms, manufacturing and professional services the most active sectors. There were 96 infocomms transactions in total, up by 2% year on year and representing 37% of all Irish deals. Inward investment remained a key feature of this market, with notable H1 deals including client lifecycle management software company Fenergo's €968m sale to French private equity group Astorg and London-based digital asset investment trust Digital 9 Infrastructure's €187m acquisition of Aqua Comms DAC, a specialist in subsea fibre-optic networks. There was a 27% upturn in the number of manufacturing deals, professional services transactions were up 7% and wholesale & retail increased by 2%. However, volumes in the construction and real estate sector fell year on year even as wider activity increased; there were eight property-related deals, down from 15 in H1 2020 and nine construction transactions (down from 19).

Republic of Ireland deals

2012 – H1 2021



Funding

Acquisitions were up by 26% year on year and continue to be the most common deal type in Ireland, accounting for 71% of all transactions (62% in H1 2020), while around 21% of deals – 55 in total – were funded by private equity. As trade buyers pushed forwards with growth plans, this was a slight decline on the 59 private equity deals announced during the first half of 2020 but still represents a significant proportion of the overall market. Life sciences fund Fountain Healthcare Partners and Enterprise Ireland were the most active investment firms, each completing three transactions in H1. Meanwhile, the number of debt-financed deals rose sharply, with Allied Irish Bank providing loan facilities in support of four transactions to rank as Ireland's most active funding partner in H1.

Advisers

A&L Goodbody retained its first quarter position as Ireland's busiest legal firm by transaction volume, working on 31 deals in H1; Flynn O'Driscoll (27 deals) and Arthur Cox (25) made up the top three. The value table was also led by A&L, with just under €50bn worth of transactions so far this year. Dublin accountants JPA Brenson Lawlor advised on nine transactions to lead the financial advisory rankings by volume ahead of BDO and PwC, each on seven deals, while Citigroup headed up the value table on €43bn.

Top ten deals: Republic of Ireland

H1 2021

Date	Consideration (€m)	Deal type	Target	Bidder
10/03/2021	26,000	Acquisition	GE Capital Aviation Services LLC, USA	AerCap Holdings NV, Dublin
24/02/2021	9,900	Acquisition	PRA Health Sciences Inc, USA	ICON Plc, Dublin
03/02/2021	6,100	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
12/01/2021	3,900	Acquisition	Cantel Medical Corp, USA	Steris Plc, Dublin
12/05/2021	3,225	IBO	UDG Healthcare Plc, Dublin	Clayton Dubilier & Rice
12/05/2021	2,961	Acquisition	Certain Operations of Willis Towers Watson Plc, Dublin	Arthur J Gallagher & Co, USA
01/02/2021	2,580	Acquisition	Viela Bio Inc, USA	Horizon Therapeutics Plc, Dublin
01/02/2021	2,400	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Dublin
29/03/2021	2,000	IBO	FLY Leasing Ltd, Dun Laoghaire	Carlyle Aviation Partners
29/01/2021	1,400	Acquisition	Tripp Lite, USA	Eaton Corporation Plc, Dublin

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	5	A&L GOODBODY	31
2	1	FLYNN O'DRISCOLL	27
3	2	ARTHUR COX	25
4	3	WILLIAM FRY	25
5	4	MATHESON	17
6	6	MCCANN FITZGERALD	10
7	9	PINSENT MASONS	9
8	12	PHILIP LEE SOLICITORS	8
9	-	WILLKIE FARR & GALLAGHER	6
10	9	EVERSHEDS SUTHERLAND	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	11	A&L GOODBODY	49,783
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	36,033
3	-	CRAVATH SWAINE & MOORE	32,275
4	-	CLIFFORD CHANCE	31,333
5	14	MCCANN FITZGERALD	28,487
6	-	NAUTADUTILH	26,105
7	1	ARTHUR COX	23,062
8	12	SULLIVAN & CROMWELL	17,507
9	-	CAHILL GORDON & REINDEL	12,752
10	-	WACHTELL LIPTON ROSEN & KATZ	10,131

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	7	JPA BRENSON LAWLOR	9
2	13	BDO	7
3	3	PWC	7
4	8	GOLDMAN SACHS	6
5	9	MORGAN STANLEY	6
6	11	EY	6
7	-	CLEARWATER INTERNATIONAL	6
8	2	DAVY	5
9	25	CITIGROUP	4
10	-	JEFFERIES	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	CITIGROUP	42,802
2	1	GOLDMAN SACHS	40,108
3	2	MORGAN STANLEY	34,494
4	-	EVERCORE PARTNERS	26,105
4	20	PJT PARTNERS	26,105
6	-	CENTERVIEW PARTNERS	20,059
7	-	BANK OF AMERICA	13,224
8	-	GUGGENHEIM SECURITIES	10,131
9	-	UBS	9,928
10	-	DEUTSCHE BANK	6,383

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

Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpin'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 2021 and 30 June 2021. 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 = €1.17.
- This publication was compiled on 16 July 2021. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For inclusion in Q3 2021 League Tables, please send all submissions to us by 15 September.

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

Jane Turner, Research Manager

T: +44 7527 462089 • Email: adviser.submissions@experian.com

Name of firm supplying information	Client name

Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

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

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

Advisor + office	Team (individuals)	Client	Role

Funding: please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

About Experian MarketIQ

How can we help you?

Experian MarketIQ reveals new layers of market insight by combining 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. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

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