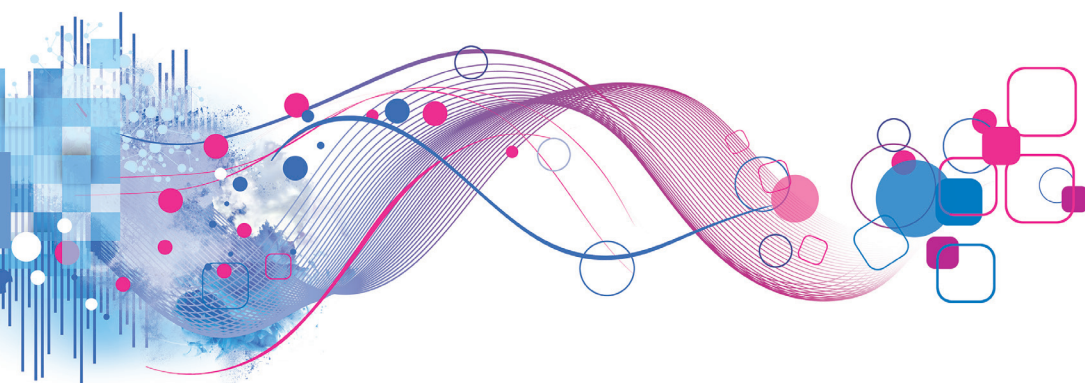


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Q1 2021





Global M&A had one of its strongest ever starts to the year, with transactions worth upwards of £1tn inked in a bumper first quarter. If the UK market was a little less frenzied, deal makers here still enjoyed a strong start to 2021, building on the recovery that began in the second half of last year. The success of the vaccine roll-out and a rapidly improving economic forecast mean that business confidence is high, with advisory firms reporting bulging pipelines across a range of sectors - along with a real appetite for deal making. As the UK continues to open up and pent up demand in some of the sectors worse hit by the pandemic translates into deal activity, the outlook for the rest of the year looks positive.

Jane Turner
Research Manager, Experian MarketIQ

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United Kingdom M&A activity

In a robust start to the year, quarterly transaction volume is now some 52% higher than during the Covid-hit middle part of 2020. In all, Experian recorded 1,712 deals involving a UK business in the first quarter of 2021 and, although this did represent a small decline on the 1,794 transactions carried out in Q1 2020, it builds on Q4's total and sits much more in line with the kind of quarterly volume we had come to expect pre-pandemic. It was the busiest quarter for IPOs in some time, with 24 debuts on the London markets – some more successful than others – and there was a 39% increase in the number of management and employee buy-outs, buoyed by increasing market confidence. Cross border deal making is increasingly prominent and valuations remain high, with an upturn in the number of large and very large transactions boosting the Q1 total to £87bn – up 26% on a year on year basis.

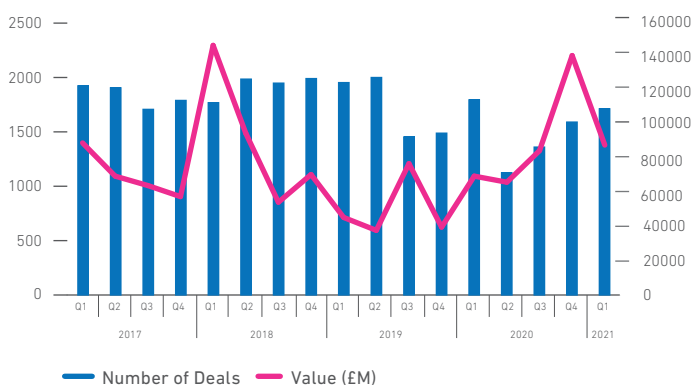
Headline Deals

The biggest transaction of the year to date saw National Grid agree to acquire Western Power Distribution's holding company PPL WPD Investments in a deal worth £14.2bn including debt, simultaneously announcing the sale of its US subsidiary Narragansett Electric Company for £2.7bn. The acquisition is part of National Grid's strategy to move towards electricity and away from gas, with the group also confirming plans to begin a sales process for the UK national gas transmission system later in the year. Inward investment drove activity at the top end of the market, with UK assets continuing to prove attractive to overseas investors. British firms were targeted in deals with a disclosed value of over £14bn –

up from £5.5bn in Q1 2020 – with GW Pharmaceuticals, Gamesys Group, Cobham Mission Systems and Kymab Group all acquired this quarter in £1bn plus transactions. Meanwhile, in Q1's largest outbound deal, London-based spread betting firm IG Global agreed to acquire US online brokerage platform tastytrade for around £730m. Finally, while the SPAC craze that has dominated headlines in the US has yet to reach similar heights on this side of the Atlantic, used car sales platform Cazoo agreed to merge with blank cheque company Ajax 1 towards the end of the quarter in the UK's biggest example of this deal type so far – gaining a New York listing and raising new capital of around £1.2bn in the process.

UK deals

Q1 2017 - Q1 2021



Industry

Infocomms is still the UK's busiest sector for deal activity, accounting for around a quarter of all transactions in the first quarter - although last year's explosion in technology deals means that activity receded somewhat in comparison. Fintech and cyber security looked to be among the key drivers of deal activity. The professional services sector was next most active with 416 transactions and, along with wholesale and retail and mining, was one of only a small number of industries to see deal volume increase on Q1 2020's figures. Meanwhile, deals in the property and healthcare sectors were down by 36% and 34%, respectively.

Funding

Private equity continues to play a prominent role in the UK deal landscape, funding around a fifth of the total number of transactions, although a fall in the number of smaller, early-stage investments meant that PE-backed deals were down around 14% year on year. Notable first quarter transactions included Silver Lake's £3bn investment into EQT-backed petcare consolidation vehicle Independent Vetcare and Waterland Private Equity's £1bn buy-out of specialist hospitals group Priory, while BGF, Future Fund and LDC were the UK's most active investment firms in volume terms.

There was an increase in the number of publicly-traded companies paying for acquisitions, in whole or in part, in shares, while debt conditions remain favourable; Shawbrook provided funding in support of 13 transactions to top our debt rankings for the first time, followed by Santander and HSBC, each on 11.

Advisers

Gateley narrowly retained last year's ranking as the UK's leading legal adviser to the M&A market by deal volume, working on 58 transactions in the first quarter of the year. Harrison Clark Rickerbys advised on 57 qualifying deals in second place, with Addleshaw Goddard (44 deals) completing the top three. Ashurst had a role in five of the UK's top ten largest transactions to lead the value table, working on deals with a combined consideration of £25.6bn. Meanwhile BDO provided advice on 70 deals in the first quarter to take first position in our financial volume table and Goldman Sachs topped the value side with £30.6bn worth of deals.



United Kingdom M&A activity

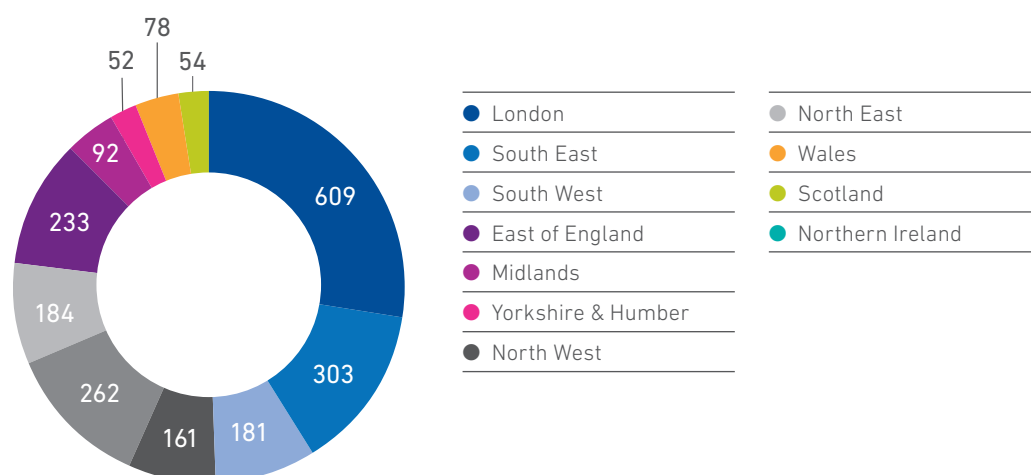
Top ten deals: UK

Q1 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
08/02/2021	4,300	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
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
10/02/2021	3,067	Minority Stake	Independent Vetcare Holdings Ltd, Bristol	Silver Lake
18/03/2021	2,724	Acquisition	Narragansett Electric Company, USA (from National Grid Plc, London)	PPL Corp, USA
24/02/2021	2,406	IPO	Vantage Towers AG, Germany (owned by Vodafone Group Plc, Newbury)	
05/03/2021	2,322	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London
26/03/2021	2,138	Acquisition	Aviva Poland (from Aviva Plc, London)	Allianz AG, Germany

UK deal volume by region

Q1 2021



UK and Ireland M&A by region

Q1 2021

	Value (£m)			Volume		
Region	Q1 2021	Q1 2020	% Change	Q1 2021	Q1 2020	% Change
London	57,052	46,993	21.41%	609	688	-11.48%
South East	10,344	4,525	128.60%	303	301	0.66%
South West	21,013	5,172	306.28%	181	148	22.30%
East of England	7,589	9,007	-15.74%	161	182	-11.54%
Midlands	2,783	1,944	43.16%	262	278	-5.76%
Yorkshire & Humber	1,438	761	88.96%	184	169	8.88%
North West	4,299	2,047	110.01%	233	221	5.43%
North East	1,047	298	251.34%	92	103	-10.68%
Wales	142	67	111.94%	52	57	-8.77%
Scotland	4,155	791	425.28%	78	81	-3.70%
Northern Ireland	71	148	-52.03%	54	34	58.82%
Republic of Ireland	50,557	24,686	104.80%	105	132	-20.45%
United Kingdom	86,689	68,834	25.94%	1,712	1,794	-4.57%

UK deals by Industry

Q1 2021

	Q1 2021		Q1 2020		% change from Q1 2020	
Sector	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Infocomms	424	11,707	473	16,393	-10.36%	-28.58%
Professional services	416	17,334	413	30,026	0.73%	-42.27%
Manufacturing	380	19,646	391	17,670	-2.81%	11.18%
Wholesale and retail	306	16,447	299	11,813	2.34%	39.22%
Financial services	292	18,746	326	40,080	-10.43%	-53.23%
Support services	201	6,244	220	1,966	-8.64%	217.55%
Construction	125	1,050	139	2,514	-10.07%	-58.24%
Real estate	78	2,273	122	10,380	-36.07%	-78.10%
Health	75	1,248	114	247	-34.21%	405.52%
Mining and quarrying	58	2,382	47	2,469	23.40%	-3.52%

United Kingdom M&A activity

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	58
2	2	HARRISON CLARK RICKERBYS	57
3	7	ADDLESHAW GODDARD	44
4	10	SQUIRE PATTON BOGGS	42
5	8	SHOOSMITHS	31
6	4	MILLS & REEVE	31
7	9	WARD HADAWAY	30
8	13	EVERSHEDS SUTHERLAND	28
9	14	DWF	26
10	-	TUGHANS	26
11	11	FREETHS	23
12	6	KNIGHTS	22
13	-	SHAKESPEARE MARTINEAU	21
14	26	OSBORNE CLARKE	21
15	23	BROWNE JACOBSON	21
16	29	TLT	20
17	16	MUCKLE	19
18	-	SCHOFIELD SWEENEY	19
19	5	CMS	18
20	-	GOWLING WLG	18

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	25,563
2	6	SKADDEN ARPS SLATE MEAGHER & FLOM	25,009
3	-	CRAVATH SWAINE & MOORE	22,399
4	15	HERBERT SMITH FREEHILLS	17,275
5	14	SLAUGHTER AND MAY	11,047
6	-	LINKLATERS	9,043
7	10	KIRKLAND & ELLIS	7,616
8	16	MACFARLANES	7,096
9	18	A&L GOODBODY	5,274
10	-	FRESHFIELDS BRUCKHAUS DERINGER	4,693
11	-	DICKSON MINTO	2,322
12	1	LATHAM & WATKINS	2,017
13	13	NORTON ROSE FULBRIGHT	1,511
14	-	SHAKESPEARE MARTINEAU	1,374
15	-	GOODWIN	1,200
16	11	JONES DAY	1,144
17	17	ADDLESHAW GODDARD	1,017
18	-	WILLKIE FARR & GALLAGHER	821
19	40	SQUIRE PATTON BOGGS	715
20	20	DLA PIPER	621

United Kingdom M&A activity

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	BDO	70
2	2	K3 CAPITAL GROUP	66
3	3	RSM	53
4	-	AZETS	35
5	10	KPMG	31
6	1	GRANT THORNTON	26
7	14	PKF FRANCIS CLARK	26
8	8	NUMIS SECURITIES	25
9	9	PWC	25
10	-	JEFFERIES	24
11	-	JP MORGAN	23
12	24	ALANTRA	21
13	16	FINNCAP	21
14	22	DOW SCHOFIELD WATTS	20
15	-	MAZARS	20
16		HAZLEWOODS	19
17	5	BENCHMARK INTERNATIONAL	19
18	-	PEEL HUNT	18
19	11	CENKOS SECURITIES	18
20	26	GOLDMAN SACHS	15

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	30,578
2	7	JP MORGAN	19,387
3	4	BARCLAYS	18,459
4	34	JEFFERIES	16,139
5	8	NUMIS SECURITIES	10,682
6	2	MORGAN STANLEY	9,709
7	13	DEUTSCHE BANK	6,800
8	5	BANK OF AMERICA	6,072
9	-	UBS	5,856
10	-	GUGGENHEIM SECURITIES	5,799
11	12	RBC CAPITAL MARKETS	3,613
12	6	CITIGROUP	3,507
13	20	HSBC	2,827
14	17	BNP PARIBAS	2,706
15	-	JOHANNES BERENBERG & GOSSLER	2,371
16	15	LAZARD	1,885
17	32	PEEL HUNT	1,236
18	24	CANACCORD GENUITY	939
19	19	FENCHURCH ADVISORY PARTNERS	874
20	-	INVESTEC	800

United Kingdom M&A activity

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume ¹
1	6	SHAWBROOK BANK	13
2	13	SANTANDER	11
3	1	HSBC	11
4	7	CAPLE	8
5	-	GROWTH LENDING 2020	7
6	12	THINCATS	6
7	-	TRIPLE POINT INVESTMENT MANAGEMENT	5
8	3	BARCLAYS	3
9	20	CLYDESDALE AND YORKSHIRE BANK	4
10	-	BOOST & CO	3
11	-	BANK OF AMERICA	2
12	-	ARBUTHNOT	2
13	2	NATWEST	2
14	5	LLOYDS BANKING GROUP	2
14	-	SHARD CREDIT PARTNERS	2
16	-	DANSKE BANK	2
17	-	JP MORGAN	1
18	18	DEUTSCHE BANK	1
18	16	GOLDMAN SACHS	1
20	-	CANADIAN IMPERIAL BANK OF COMMERCE	1

Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Volume ¹
1	2	BUSINESS GROWTH FUND	24
2	-	FUTURE FUND	11
3	5	LDC	10
4	-	INVEST NORTHERN IRELAND	8
5	1	MAVEN CAPITAL PARTNERS	7
6	23	TECHSTART VENTURES	6
7	12	DEVELOPMENT BANK OF WALES	6
8	4	FORESIGHT GROUP	6
9	-	INFLEXION PRIVATE EQUITY	6
10	35	INDEX VENTURES	5
11	-	LIGHTSPEED VENTURE PARTNERS	5
12	-	GV	5
13	-	HIG CAPITAL	4
14	26	TA ASSOCIATES	4
15	-	OXFORD SCIENCES INNOVATION	4
16	-	GENERAL CATALYST PARTNERS	4
17	-	EPISODE 1 VENTURES	4
18	32	IQ CAPITAL PARTNERS	4
19	-	BLACKSTONE GROUP	3
20	-	TDR CAPITAL	3

London

Summary

Deal making in the capital so far this year has continued on a welcome upward trend from the depressed level of activity we saw in the middle part of 2020, albeit still lagging somewhat behind the typical quarterly volumes recorded prior to the onset of the pandemic. The first quarter's total of 609 is down by around 11.5% on a year on year basis – a decline in the number of smaller, sub £10m deals particularly apparent – but still sits almost 30% above the 473 transactions announced in Q2 2020. Meanwhile, an upturn in activity at the top end of the market, with the number of 'mega' £1bn-plus acquisitions up to 13 – from just four in the first quarter of 2020 – and a 17% rise in the number of larger deals, meant that the total value of London M&A topped £57bn, a 21% year on year increase. London companies were involved in 36% of all UK deals in Q1, while contributing 63% of their total value.

Headline Deals

In a deal that shakes up the energy supply sector, National Grid, the system operator of the UK's electricity and gas supply network, agreed to acquire PPL WPD Investments, the holding company for Western Power Distribution, in a deal with an enterprise value of around £14.2bn (including assumed debt). National Grid is aiming to pivot its operations strategically away from gas and towards electricity and also agreed the £2.7bn sale of Narragansett Electric, its US gas and electricity operation, to Western Power vendor PPL Corp, a US power company.

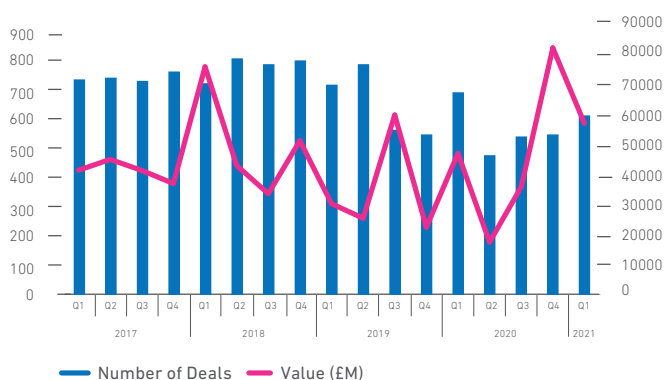
Elsewhere, there were 11 deals in which London-based Plcs agreed to be taken private from the Stock Exchange. These often stemmed from private equity – most notably a Blackstone-led consortium's £3.4bn deal to acquire multinational airline services company Signature Aviation – and from overseas investment, including Japanese electronics business Renesas' £4.3bn acquisition of chip manufacturer Dialog and US casino operator Bally's Corp's £2bn purchase of online gambling firm Gamesys – this the latest in a series of large deals as operators jostle to capitalise on the US's recently relaxed rules around sports betting.

Industry

London's infocomms sector was its leading source of deal activity in Q1, with 197 transactions in total accounting for around a third of all volume. Financial services was next most active with 162 deals and was the capital's most valuable industry segment, boosted by several high-value deals including a series of major disposals by insurance group Aviva, which raised around £6.2bn in total from the sale of European operations this quarter. While most sectors saw activity down slightly in volume terms when compared with the first quarter of 2020, wholesale and retail stood out with an 8% increase year on year; there was also robust growth in the number of mining, education and utilities deals.

London deals

Q1 2017 – Q1 2021



Funding

There was a small increase in the number of investor buy-outs of London firms in Q1 (23, up from 21 announced in Q1 2020), set against a 36% year on year decline in the number of private equity investments overall. Business Growth Fund, Future Fund and Lightspeed were the most active investment firms in the capital, with four deals apiece. Meanwhile Shawbrook Bank was the leading debt provider, funding four deals, with Santander, Growth Lending, Barclays and Triple Point also active in the market, each providing new debt in support of two deals.

Advisers

Gateley was the most active law firm in the capital by deal volume in the first quarter, with a role on 19 – predominantly small to mid-market – transactions in all. Squire Patton Boggs was close behind with 16 qualifying deals, with Harrison Clark Rickerbys making up the top three with 13. Ashurst advised on each of London's top three deals of the year to head the value table with a combined total of £25bn. Elsewhere, Numis, BDO and RSM each worked on 18 qualifying deals to lead the financial volume rankings, while Goldman Sachs' £18bn worth of deals was enough to top the value table ahead of JP Morgan and Barclays.

Top ten deals: London

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, USA	National Grid Plc, London
08/02/2021	4,300	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
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
18/03/2021	2,724	Acquisition	Narragansett Electric Company, USA (from National Grid Plc, London)	PPL Corp, USA
26/03/2021	2,138	Acquisition	Aviva Poland (from Aviva Plc, London)	Allianz AG, Germany
05/03/2021	2,322	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London
24/03/2021	2,072	Acquisition	Gamesys Group Plc, London	Bally's Corp, USA
15/03/2021	1,500	IPO	Deliveroo Holdings Plc, London	
19/03/2021	1,125	Share Buy-Back	Natwest Group Plc, Edinburgh (from UK Government Investments Ltd, London)	

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	GATELEY	19
2	3	SQUIRE PATTON BOGGS	16
3	10	HARRISON CLARK RICKERBYS	13
4	13	ADDLESHAW GODDARD	12
5	-	OSBORNE CLARKE	10
6	22	DWF	10
7	-	ASHURST	9
8	26	TRAVERS SMITH	9
9	14	MILLS & REEVE	7
10	6	MACFARLANES	8

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	25,217
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM	12,847
3	15	HERBERT SMITH FREEHILLS	10,675
4	-	CRAVATH SWAINE & MOORE	10,525
5	-	LINKLATERS	7,748
6	8	KIRKLAND & ELLIS	7,060
7	-	SLAUGHTER AND MAY	5,773
8	-	CLEARY GOTTlieb STEEN & HAMILTON	3,449
9	6	FRESHFIELDS BRUCKHAUS DERINGER	3,398
10	12	SHEARMAN & STERLING	2,885

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	12	NUMIS SECURITIES	18
2	5	BDO	18
3	1	RSM	18
4	-	JEFFERIES	16
5	-	K3 CAPITAL GROUP	14
6	-	JP MORGAN	12
7	7	CENKOS SECURITIES	11
8	-	STIFEL/KBW	10
9	2	GRANT THORNTON	10
10	8	SP ANGEL CORPORATE FINANCE	10

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	17,605
2	26	JP MORGAN	14,751
3	-	BARCLAYS	14,358
4	-	ROBEY WARSHAW	10,525
5	-	JEFFERIES	9,878
6	15	NUMIS SECURITIES	7,204
7	2	MORGAN STANLEY	4,908
8	-	DEUTSCHE BANK	4,394
9	13	RBC CAPITAL MARKETS	3,613
10	-	UBS	3,449

South East

Summary

As the strict Covid prevention measures are slowly lifted, deal activity is nearing the levels the region enjoyed pre-pandemic and the South East saw 2021 start on a positive note. Since the start of lockdown in 2021, the region has seen M&A activity increase steadily for the last three quarters, with Q1 2021 recording 302 deals. This was up one from the same period of 2020 and represents a significant bounce back from the 160 transactions recorded during the second quarter of 2020 as the pandemic hit. Meanwhile, deal values increased significantly, from £4.5bn in Q1 2020 to £10.3bn in the first three months of this year. Outside of London, the South East was the most active region, proving the appetite for deal making has not diminished as a result of the global crisis. The mid-market saw a 25% increase in activity, with large cap deals on a par with Q1 2020. Small-cap deals struggled to hit pre-Covid levels, with the 39 deals announced in Q1 2021 being 26% fewer than in the first three months of 2020. Valuations were also strong across the mid-market, large cap and mega deal segments, with small cap valuations falling by 25%. The South East accounted for 12% of all UK deal values and 18% of deal volumes.

Headline Deals

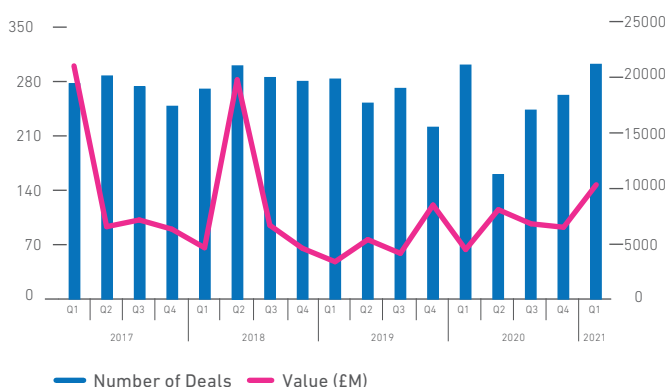
The region's two mega deals were both announced in February. Reading-based Dialog Semiconductor accepted an offer from Japan-based Renesas Electronics Corp, which valued the company at £4.3bn. More than 70% of Dialog's sales come from its exclusive supplier agreement with Apple, and this deal combines the companies' technological assets to scale Renesas' IoT sector capabilities. In the telecoms sector, Vodafone announced the IPO on the Frankfurt Stock Exchange of its tower infrastructure unit, Vantage Towers. The base offer is expected to raise proceeds of €2bn. January saw the acquisition of Oxford Immunotec Global by US-based PerkinElmer for £435m in a deal which sees PerkinElmer add Oxford Immunotec's leading product, the T-SPOT®.TB test, used for diagnosing infection with Tuberculosis, to its portfolio.

Industry

Infocomms was again the most active industry sector for deal activity in the South East, recording 89 deals, around 6% more than in Q1 2020. Valuations rose significantly, from £2.7bn in Q1 2020, to £4.5bn in this reporting period. Activity in the professional services sector remained stable, with the 78 deals recorded this year just one fewer than last year. Deal values, however, were up 23% Quarter on Quarter. Manufacturing was the third most active sector, with the 66 deals recorded down 12% on the previous year. In a similar trend, valuations were up massively from £1.7bn to £5.6bn.

South East deals

Q1 2017 – Q1 2021



Funding

Private equity backed deals were up to just over 20% of deals where funding arrangements were disclosed, from 19% in the same period last year. Most active investor was Business Growth Fund, followed by Oxford Sciences Innovation and LDC. Approximately 53% of deals were funded from existing resources, and debt-funded deals accounted for 6.6%. Shawbrook Bank was the lender of choice, providing funding to support on five transactions, followed by HSBC on four and Santander on two.

Advisers

Shoosmiths achieved first position in the legal advisers table, having worked on a total of 19 deals in the region, with the 15 deals advised on by Harrison Clark Rickerbys securing second place. Addleshaw Goddard and Knights jointly finished the quarter in third position, with ten deals apiece. Covington & Burling achieved pole position in the value tables, with Ashurst in second place and Gibson Dunn & Crutcher in third. RSM was the most active financial adviser, with 19 deals advised on, with K3 Capital in second place on 14 deals. Third position was taken by BDO with 12 deals. JP Morgan topped the value rankings, with Barclays in second place. The remainder of the top ten was rounded out by the numerous firms appointed to advise on the Vantage Towers IPO.

Top ten deals: South East

Q1 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)	
07/01/2021	435	Acquisition	Oxford Immunotec Global Plc, Abingdon	PerkinElmer Inc, USA
26/02/2021	323	Acquisition	Runtime Collective Ltd, Brighton	Cision Ltd, USA
04/01/2021	308	IBO	Wolseley UK Ltd, Warwick (from Ferguson Plc, Wokingham)	Clayton Dubilier & Rice
10/03/2021	216	Private Equity	Snyk Ltd, Reading	
16/02/2021	212	Acquisition	Whitney Bradley and Brown Inc, USA	Serco Group Plc, Hook
27/01/2021	200	Private Equity	Markerstudy Ltd, Sevenoaks	
17/03/2021	181	Rights Issue	Ceres Power Holdings Plc, Horsham	
21/01/2021	170	Acquisition	Groundsure Ltd, Brighton	Australian Technology Innovators Pty Ltd, Australia

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	9	SHOOSMITHS	19
2	1	HARRISON CLARK RICKERBYS	15
3	14	ADDLESHAW GODDARD	10
4	2	KNIGHTS	10
5	6	FREETHS	7
6	4	GATELEY	7
7	-	GOWLING WLG	7
8	18	SQUIRE PATTON BOGGS	6
9	-	SHAKESPEARE MARTINEAU	6
10	11	DMH STALLARD	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	COVINGTON & BURLING	4,734
2	-	ASHURST	4,299
3	-	GIBSON DUNN & CRUTCHER	323
4	1	CLIFFORD CHANCE	308
4	-	DEBEVOISE & PLIMPTON	308
6	-	SLAUGHTER AND MAY	200
7	-	DLA PIPER	173
8	-	TRAVERS SMITH	170
9	-	BURGES SALMON	145
9	-	MACFARLANES	145

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	RSM	19
2	1	K3 CAPITAL GROUP	14
3	4	BDO	12
4	23	AZETS	8
5	-	PEEL HUNT	6
6	8	MAZARS	6
7	2	EMC CORPORATE FINANCE	5
8	-	MHA MACINTYRE HUDSON	5
9	23	PKF FRANCIS CLARK	5
10	7	GRANT THORNTON	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	4,299
2	-	BARCLAYS	2,443
3	1	BANK OF AMERICA	2,406
3	-	BERENBERG BANK	2,406
3	-	BNP PARIBAS	2,406
3	-	DEUTSCHE BANK	2,406
3	-	GOLDMAN SACHS	2,406
3	-	JEFFERIES	2,406
3	15	MORGAN STANLEY	2,406
3	-	UBS	2,406

South West

Summary

The South West M&A market recorded 181 deals in the first quarter of 2021, the highest number ever recorded in our deal history. This represents a 22% increase on the same period last year and continues the upturn we've seen since the disruption caused by Covid-19 at the start of Q2 2020. Deal values also outperformed previous years, with the £21.1bn recorded in Q1 representing a 306% growth on Q1 2020. Three mega deals, collectively worth £19.5bn, were announced in this reporting period, compared to just one for the whole of 2020. Large deals doubled in volume, with four recorded since the start of year, whilst small-cap and mid-market deals accounted for the bulk of activity. Only small-cap deals saw a dip in value, by 23.7%, with mid-market, large cap and mega deals all enjoying significant growth. The resilience of the market can only be good news for dealmakers, and as the country continues to re-open for business and leisure again, M&A will undoubtedly creep back on to corporate agendas. The South West accounted for 24% of all UK deal values and 11% of volume.

Headline Deals

National Grid's £14.2bn transformational offer to acquire Western Power Distribution from US energy firm PPL Corp was the highest value deal of the quarter. Completion of the deal, which is expected by July 2021, will pivot National Grid's UK portfolio towards electricity and significantly scale its position in electricity distribution.

February saw the investment by Silver Lake and Nestle

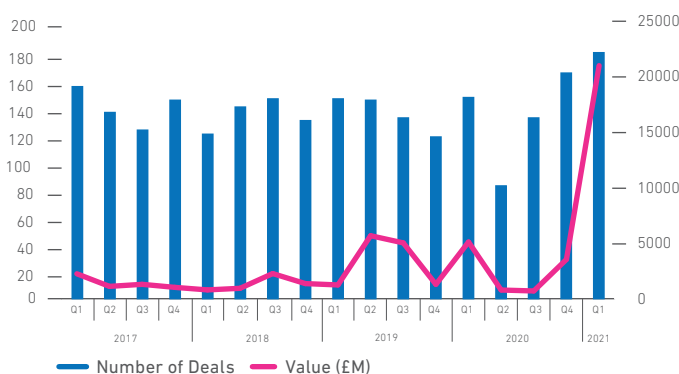
into acquisitive veterinary care group, IVC Evidensia, in a deal worth €3.5bn. The Bristol-based company, majority-owned by EQT, has acquired 37 veterinary practices in the year to date, and the increased investment will be used to further accelerate growth. Also in February, Wimborne-based Cobham sold its air-to-air refuelling business to Eaton Corp, for just over £2bn. Cobham has also sold antenna and radio manufacturer Cobham Aerospace Connectivity (CAC); training provider Aviation Services UK; and its 13% stake in tanker maintenance joint venture AirTanker since it was acquired by Advent International in January 2020.

Industry

Professional services was the most active industry by deal volume, recording 68 deals in the first quarter, an increase of 58% on the same period last year. Values also increased significantly, up from £97m in Q1 2020 to £5.1bn. The wholesale and retail sector also outperformed Q1 2020, with the level of activity almost doubling to 38 deals worth £2.4bn. Deals in the manufacturing sector remained reasonably stable, with the 30 recorded transactions just four less than in the same period last year. Activity in the infocomms sector tailed off slightly, with the volume of deals reported down 20% in Q1 2021. Despite the fall in volume, valuations in this sector remained strong, with the 24 deals worth £2.8bn in comparison to the £136m reported in Q1 2020.

South West deals

Q1 2017 – Q1 2021



Funding

Where funding arrangements were disclosed, private equity accounted for 11% of South West deals, in comparison to 16% in the first three months of 2020. Business Growth Fund, Innovate UK and Queen's Park Equity were the most active investors in Q1 2021, with Silver Lake's investment into IVC Evidensia the most valuable private equity deal in the year to date. Debt-funded deals stood at 6%, with Santander the most active lender.

Advisers

Harrison Clark Rickerbys was the most active legal adviser of the quarter, advising on 19 deals, followed by Burges Salmon with eight deals and Gowling WLG on seven. Top spot in the value tables was jointly awarded to Ashurst, Cravath Swaine & Moore, Herbert Smith and Skadden Arps by virtue of their work on the acquisition of Western Power Distribution. BDO topped the volume table for financial advisers with 34, having advised IVC Evidensia on its acquisition spree. PKF Francis Clark took second place with 12 deals, followed by Hazlewoods in third place with nine deals. Goldman Sachs topped the value table, advising on deals worth £17.5bn, followed by Barclays and Robey Warshaw in joint second on £14.4bn.

Top ten deals: South West Q1 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	3,067	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
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	Polypipe Group Plc, Doncaster
09/02/2021	145	Acquisition	Nucleus Financial Group Plc, London	James Hay Holdings Ltd, Salisbury
30/03/2021	133	Acquisition	Portfolio of Eight Properties, from Unite Group Plc, Bristol	Aventicum Real Estate LLP, London
11/02/2021	90	Growth Capital	Western Global Holdings Ltd, Bristol	
05/01/2021	50	Growth Capital	Wildanet Ltd, Redruth	
05/02/2021	46	Rights Issue	Warehouse REIT Plc, Exeter	

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	HARRISON CLARK RICKERBYS	19
2	9	BURGES SALMON	8
3	-	GOWLING WLG	7
4	-	OSBORNE CLARKE	6
5	5	TLT	6
6	18	FOOT ANSTEY	5
7	4	GATELEY	5
8	3	SQUIRE PATTON BOGGS	4
9	-	EVERSHEDS SUTHERLAND	4
10	-	BIRKETTS	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	14,400
1	-	CRAVATH SWAINE & MOORE	14,400
1	-	HERBERT SMITH FREEHILLS	14,400
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	14,400
5	-	COVINGTON & BURLING	2,065
6	-	OSBORNE CLARKE	372
7	7	SQUIRE PATTON BOGGS	246
8	25	BURGES SALMON	213
9	-	EVERSHEDS SUTHERLAND	211
10	6	MACFARLANES	145

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	BDO	34
2	2	PKF FRANCIS CLARK	12
3	1	HAZLEWOODS	9
4	3	K3 CAPITAL GROUP	8
5	12	ISCA VENTURES	6
6	10	BISHOP FLEMING	6
7	20	PEEL HUNT	5
8	4	GRANT THORNTON	5
9	10	RSM	4
10	-	AZETS	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	17,468
2	1	BARCLAYS	14,400
3	-	ROBEY WARSHAW	14,400
4	3	NUMIS SECURITIES	3,068
4	-	JEFFERIES	3,068
4	-	JP MORGAN	3,068
7	-	DELOITTE	300
8	-	MOELIS & CO	210
8	-	ROTHSCHILD & CO	210
10	7	PEEL HUNT	153

East of England

Summary

The East of England M&A market recorded 161 transactions in the first quarter of 2021, the second highest number announced within the last four years behind the 182 confirmed for the same period in 2020 (pre-pandemic, a fall of 12%). Despite the positive upturn in deal volumes from Q2 and Q3 2020, this was not reflected in transaction values which have significantly fallen in comparison to those quarters and down 16% to £7.6bn from the same corresponding period in 2020 where they reached £9bn. Two mega deals, collectively worth just over £6.3bn, were announced in Q1, compared to just one for the same period last year. Large deals remained constant in volume, with three recorded since the start of year, whilst mid-market deals rose from 12 to 13, 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 9% of the total value.

Headline Deals

The region recorded the biggest UK deal outside of London (and second biggest for the UK as a whole) for Q1 2021 – this being the acquisition by Irish biopharmaceutical company Jazz Pharmaceuticals of GW Pharmaceuticals, a Cambridge-based pharmaceutical company engaged in the development of a portfolio of prescription medicines derived from cannabis, for just under £5.3bn (or US\$220 per American Depositary Share).

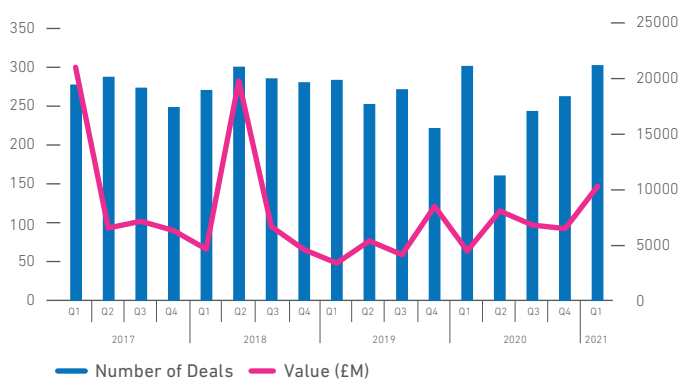
The consolidation of businesses in the pharmaceutical industry continued with the next largest deal within the region also falling into that sector – French multinational pharmaceutical giant Sanofi closed a deal to acquire Kymab Group, a Cambridge-based biopharmaceutical group focused on the discovery and development of fully human monoclonal antibody drugs, for an aggregate consideration of just under £1.1bn. These deals perhaps highlighting that whilst many companies are struggling because of the Covid-19 pandemic, in this particular sector they are thriving and remain attractive targets for the big pharmaceutical corporations.

Industry

Professional services rose to become the East of England's most active industry in the first three months of this year (previously in third place in 2020), with the 44 announced deals representing 27% of the region's M&A total. This was very closely followed by manufacturing as the next best sector with 44 deals also recorded (albeit with a slightly lower overall transaction value). From an overall perspective, only the professional services and education industries reported an increase in deal volume in comparison to Q1 2020, whilst the former of these, along with hospitality, arts and entertainment and mining and quarrying were the only sectors to report a positive growth in transaction values year on year.

East of England deals

Q1 2017 – Q1 2021



Funding

Where detailed funding arrangements were disclosed, we recorded 27 deals – approximately 17% of all announced transactions – that were funded at least in part by private equity. This is a decrease on the 34 private equity transactions recorded during the first quarter of 2020 (19% share). Parkwalk Advisors were the lead provider in two of these deals (approximately £40m in total). A total of 12 transactions were funded via bank debt, one less than 2020's total. Triple Point Investment Management was the most active debt provider in the region, after providing funding for three of these transactions. The majority of all transactions were funded via cash, with the 61 deals funded this way representing almost 38% of all East of England deals recorded so far this year.

Advisers

PKF Francis Clark has been the most active financial adviser in Q1 advising on ten transactions, just ahead of K3 Capital (nine) and Azets in third position having been cited in eight deals. Evercore is in pole position in the value table, advising on two transactions totalling just under £5.8bn. These included representing Jazz Pharmaceuticals in the largest deal mentioned previously and also US-based Insightful Science in its £500m (approximate) acquisition of Hertfordshire-based Dotmatics, a scientific informatics company focusing on data management, analysis and visualisation. Skadden Arps Slate Meagher & Flom (£5.4bn) topped the legal value standings, just ahead of Macfarlanes (£5.3bn), whilst the highest legal adviser by volume was Eversheds Sutherland advising on 16 transactions. They were just ahead of Harrison Clark Rickerbys and Mills & Reeve, having advised on eight and seven deals, respectively.

Top ten deals: East of England

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Republic of Ireland
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
01/03/2021	126	Private Equity	Achilles Therapeutics Ltd, Stevenage	
18/03/2021	108	Acquisition	Trans-Siberian Gold Plc, Cambridge	Horvik Ltd, Cyprus
19/01/2021	94	Rights Issue	JD Wetherspoon Plc, Watford	
05/03/2021	53	Acquisition	Senior Aerospace Connecticut (from Senior Plc, Rickmansworth)	PCX Aerosystems LLC, USA
16/02/2021	48	IPO	Virgin Wines UK Plc, Norwich	
13/01/2021	39	Growth Capital	Jensco Holdings Ltd, Elstree	
12/03/2021	35	Acquisition	Peter Brotherhood Ltd, Luton	Howden Group Ltd, London

East of England

Legal adviser rankings

Current rank	Previous rank	Legal Adviser	Volume ¹
1	8	EVERSHEDS SUTHERLAND	16
2	4	HARRISON CLARK RICKERBYS	8
3	1	MILLS & REEVE	7
4	3	GATELEY	6
5	-	SHAKESPEARE MARTINEAU	4
6	11	ADDLESHAW GODDARD	4
7	-	MACFARLANES	3
8	-	DLA PIPER	3
9	18	TAYLOR VINTERS	3
10	-	KIRKLAND & ELLIS	3
10	2	BIRKETTS	3
10	13	HOWES PERCIVAL	3
10	8	SHOOSMITHS	3
10	-	DWF	3

Current rank	Previous rank	Legal Adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	5,382
2	-	MACFARLANES	5,274
2	-	A&L GOODBODY	5,274
2	-	ARTHUR COX	5,274
2	-	CRAVATH SWAINE & MOORE	5,274
2	-	SLAUGHTER AND MAY	5,274
2	-	SULLIVAN & CROMWELL	5,274
2	-	WACHTELL LIPTON ROSEN & KATZ	5,274
9	-	GOODWIN	1,200
10	-	WEIL GOTSHAL & MANGES	1,074

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	PKF FRANCIS CLARK	10
2	-	K3 CAPITAL	9
3	-	AZETS	8
4	21	KPMG	6
5	6	BENCHMARK INTERNATIONAL	6
5	6	BDO	6
5	10	PEM CORPORATE FINANCE	6
8	-	FRP ADVISORY	5
9	-	ALANTRA	4
10	2	ENSORS	4
10	9	HAZLEWOODS	4
10	4	MHA LARKING GOWEN	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EVERCORE	5,792
2	-	CENTERVIEW PARTNERS	5,274
2	1	GOLDMAN SACHS	5,274
2	-	GUGGENHEIM SECURITIES	5,274
5	-	JP MORGAN	1,200
6	-	JEFFERIES	498
7	-	BANK OF AMERICA	126
7	-	CHARDAN CAPITAL MARKETS	126
7	-	KEMPEN & CO	126
7	-	OPPENHEIMER & CO	126
7	-	PIPER SANDLER COMPANIES	126

The Midlands

Summary

The volume of Midlands M&A activity dropped by only 5.8% compared with Q1 2020, showing a resilience despite the hardships that extended lockdown has inflicted on the deal making world. More transactions for the quarter are likely to be recorded throughout the year and this decline may get smaller yet – and on a positive note, the Q1 volume figures are more than double the quarterly volume recorded for Q2 last year at the start of the pandemic. Interestingly the value of transactions this quarter has increased by 43% to £2.8bn. This boost in figures is in part due to the large IPO featured in the headline deals below – with no deals worth more than £1bn recorded during the first quarter of 2020. All other value bandings have seen a larger decline in this quarter compared to the total number of deals, suggesting while deals are still being done there is more reluctance to share considerations publicly.

Headline Deals

Perhaps unsurprisingly we find five of the biggest deals in the Midlands involved public companies. The top of these was the initial public offering of famous Northamptonshire footwear brand Dr Martens, which raised £1.3bn in new funds at a market capitalisation of £3.7bn. Private equity backer Permira paid just £300m for the company in 2014. Hospitality joined retail in the public markets as Mitchells & Butlers of Birmingham, the owner and operator of the O'Neills, All Bar One and

Harvester restaurant chains, looked to raise funds on the stock market with a £350m open offer which completed in March. This quarter also witnessed some notable cross-border activity in the Midlands, with the bio-tech sector acquisition of Retrogenix of Derbyshire by US life sciences firm Charles River Laboratories International, for approximately £40m.

Industry

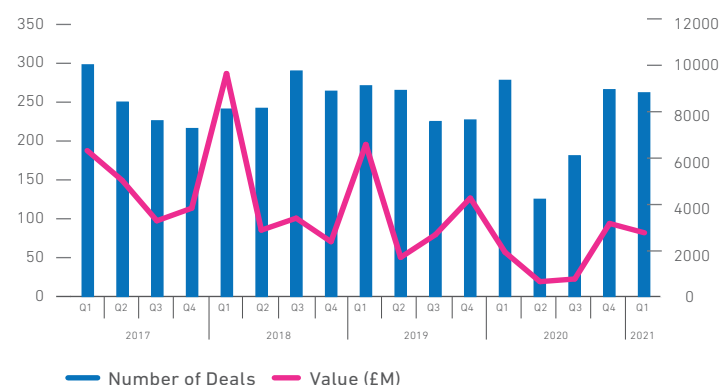
In the industry analysis we see some healthy signs that the more prominent sectors are returning to growth in term of M&A activity. Manufacturing, the largest sector in the Midlands, saw the quantity of deals increase by 38.5% from 65 in Q1 2020 to 90 in the first three months of this year. The value of manufacturing deals rose from £807m to £1.8bn. There were eight other industries that experienced growth in M&A transactions during this period. These included infocomms which had an increase of 32% where transaction went from 38 in Q1 2020 to 50 so far this year, and financial services with a 14% increase.

Funding

While management buy-out's remained consistent compared to Q1 2020 with 17 transactions, an up and coming deal type was the employee buy-in/by-out, often conducted through an Employee Ownership Trust. There were no EBO's recorded in Q1 2020, while already this year there has been five.

Midlands deals

Q1 2017 – Q1 2021



The volume of private equity-backed transactions fell from 40 transaction to 28 this quarter, yet there was more investor buy-outs this quarter (with 11, compared to seven last year). Business Growth Fund (BGF) was the main source of capital to firms in the Midlands, completing four investments in both quarters. Bank debt was also down as a source of funds; the top provider was Shawbrook Bank, which provided funds in support of six deals.

Advisers

Gateley retained their top spot in terms of volume of transactions in Q1 2021 with a total of 22 assists since the start of the year. Higgs and Sons moved from sixth to second position with 17 transactions this quarter.

In terms of value, the leader of the group was Shakespeare Martineau, with a total value of £1.4bn from 14 transactions, closely followed by Freshfields and Linklaters, both with £1.3bn for the quarter. The busiest financial adviser for the Midlands was K3 Capital Group with 20 transactions and RSM second with a total of 18 deals. The value ranking has Morgan Stanley at the top with a total value of £1.6bn as a result of advising on the two largest transactions of the quarter. Joint second place is held by the other advisers on the Dr Martens IPO, including Goldman Sachs, Bank of America, Barclays, HSBC, Lazard and RBC Europe.

Top ten deals: The Midlands

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
11/01/2021	1,295	IPO	Dr Martens Plc, Wellingborough	
07/01/2021	350	Rights Issue	Mitchells & Butlers Plc, Birmingham	
04/01/2021	308	IBO	Wolseley UK Ltd, Warwick	Clayton Dubilier & Rice
25/01/2021	225	IBO	AFH Financial Group Plc, Bromsgrove	Cortina Bidco Ltd
01/03/2021	64	Acquisition	Camden Solar Photovoltaic Portfolio, Nottingham	NextEnergy Solar Fund Ltd, Guernsey
28/01/2021	62	Divestment	Knights Group Holdings Plc, Newcastle-under-Lyme	
10/03/2021	43	Minority Stake	Reiss (Holdings) Ltd, London	Next Plc, Leicester
29/03/2021	41	Divestment	Mortgage Advice Bureau (Holdings) Plc, Derby	
31/03/2021	40	Acquisition	Retrogenix Ltd, New Mills	Charles River Laboratories International Inc, USA
22/03/2021	35	Acquisition	Peter Brotherhood Ltd, Luton	Howden Group Ltd, registered in Birmingham

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	22
2	6	HIGGS & SONS	17
3	-	SHAKESPEARE MARTINEAU	14
4	2	HARRISON CLARK RICKERBYS	13
5	5	BROWNE JACOBSON	10
6	7	SHOOSMITHS	8
7	9	FREETHS	8
8	11	SQUIRE PATTON BOGGS	6
9	16	GOWLING WLG	6
10	10	DWF	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	25	SHAKESPEARE MARTINEAU	1,365
2	-	FRESHFIELDS BRUCKHAUS DERINGER	1,295
2	-	LINKLATERS	1,295
4	-	CLIFFORD CHANCE	308
4	-	DEBEVOISE & PLIMPTON	308
6	-	EVERSHEDS SUTHERLAND	225
7	-	KIRKLAND & ELLIS	225
8	15	SQUIRE PATTON BOGGS	55
9	-	DENTONS	35
10	7	DLA PIPER	28

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	K3 CAPITAL GROUP	20
2	11	RSM	18
3	-	AZETS	13
4	5	BDO	8
5	2	GRANT THORNTON	8
6	7	KPMG	7
7	-	BENCHMARK INTERNATIONAL	6
8	15	FINNCAP	5
9	12	CLEARWATER INTERNATIONAL	5
10	10	PWC	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	1,645
2	7	GOLDMAN SACHS	1,295
2	-	BANK OF AMERICA	1,295
2	7	BARCLAYS	1,295
2	-	HSBC	1,295
2	-	LAZARD	1,295
2	-	RBC EUROPE	1,295
8	11	PWC	308
9	-	SHORE CAPITAL GROUP	230
10	-	KEEFE BRUYETTE & WOODS	225

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

Yorkshire & Humber

Summary

Despite the disruption caused by the third Covid-19 lockdown at the start of the year, deal activity within the Yorkshire and Humber region made a promising start in the opening quarter - continuing from where it left off at the end of 2020. Deal volumes were up 9% on a year on year basis, from 169 in Q1 2020 to 184 recorded in Q1 2021 – the highest first quarter figure over the last five years. The positivity in deal numbers was reflected in transaction values which rose to just over £1.4bn (up from £761m in the corresponding period last year). Yorkshire and Humber-based companies were involved in 11% of all UK deals in Q1 2021 and contributed 1.7% to their total value.

Headline Deals

Acquisitions dominated the top deals for the region (the five biggest deals were all of this type), moving away from the fundraisings and rights issues which dominated most of 2020 because of the uncertainty caused by Covid-19 issues. The largest of these transactions 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.

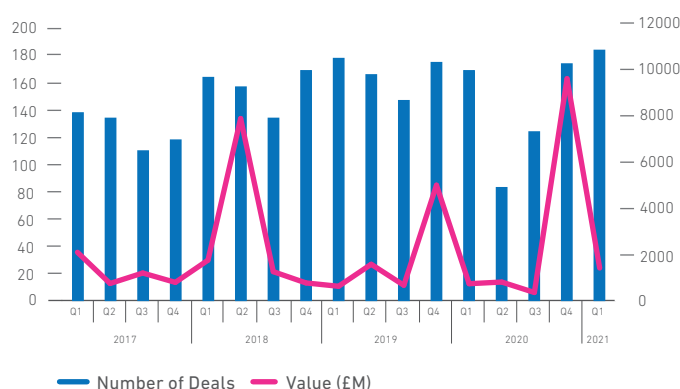
This was some way ahead of the next most notable transaction which saw Doncaster-based Polypipe Group, one of Europe's largest manufacturers of piping, underfloor heating and energy-efficient ventilation, agree the £210m all cash acquisition of London TopCo (trading as ADEY), a Cheltenham-based provider of magnetic filters, chemicals and related products, from exiting investor LDC.

Industry

Manufacturing remains the most active sector in the Yorkshire and Humber region with 59 transactions so far in 2021, some way ahead of wholesale and retail (with 46) and professional services a close third on 44 transactions. These sectors, along with financial services, infocomms, support services, transport, mining and quarrying and education all reported double-digit growth in deal numbers for Q1 2021 on a year on year basis. In respect of transaction values, there were only seven of the 19 sectors which reported an increase; the most notable of these being in manufacturing (where deals worth £925m were recorded), wholesale and retail (£343m), support services (£195m) and infocomms (£170m) reporting triple digit growth or more. It is also important to mention the transaction which saw waste management company Biffa acquire Company Shop, a Barnsley-based redistributor of surplus food and household products, for just under £88m – this was a significant factor in driving up deal values in the waste management sector from just £3m in Q1 2020 to £104m in the corresponding period for this year.

Yorkshire & Humber deals

Q1 2017 – Q1 2021



Funding

Where detailed funding arrangements were disclosed, we recorded a total of 14 transactions that were funded at least in part via new bank debt; down from 27 over the same period in 2020. Caple, a European specialist in SME growth credit, has been the region's most active lender so far providing funding for three transactions, rising above the more traditional lenders HSBC and Shawbrook Bank that provided funding for two deals. Private equity has been a prominent source of funding in the region having been involved in funding 29 transactions so far this year, making it the second most common source of funding for new deals behind cash (67). Whilst the number of deals funded via private equity has increased moderately (from 21 last year), there has been a huge spike in the value of those deals from £15m to just under £83m.

Advisers

BHP Corporate Finance has been the most active financial adviser so far in 2021 having advised on 11 transactions (up from 7th in the same rankings in 2020); just ahead of RSM and PwC on nine and seven deals, respectively. RBC Capital Markets was the lead financial adviser by value by virtue of a single transaction - acting for Pinnacle Renewable Energy in its £423m acquisition by Drax mentioned previously. Squire Patton Boggs are at the top of the legal value rankings, having provided advice on 10 deals for an aggregate consideration of £257m. The highest legal adviser by volume was Clarion Solicitors on 15 transactions, edging out Gateley (14) and Schofield Sweeney in third with 12 deals.

Top ten deals: Yorkshire & Humber

Q1 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 (doing business as ADEY), Cheltenham	Polypipe Group Plc, Doncaster
10/02/2021	96	Acquisition	Polypipe Group Plc, Doncaster	
25/03/2021	90	Acquisition	Bee Health Ltd, Wakefield	INW Manufacturing LLC (doing business as Innovations in Nutrition + Wellness), USA
25/02/2021	88	Acquisition	Company Shop Ltd, Barnsley	Biffa Plc, High Wycombe
04/02/2021	75	Private Equity	BigChange Group Ltd, Leeds	
15/01/2021	62	Divestment	Clipper Logistics Plc, Leeds	
08/03/2021	49	Acquisition	EQi Direct-to-Consumer Customer Business of Equiniti Group Plc, Crawley	Interactive Investor Holdings Ltd, Leeds
09/03/2021	32	Rights Issue	WANDisco Plc, Sheffield	
26/02/2021	32	Acquisition	DAM Structures Ltd, Bridlington	Severfield Plc, Thirsk

Yorkshire & Humber

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CLARION SOLICITORS	15
2	1	GATELEY	14
3	3	SCHOFIELD SWEENEY	12
4	10	SQUIRE PATTON BOGGS	10
5	24	MILLS & REEVE	10
6	6	ADDLESHAW GODDARD	9
7	22	WALKER MORRIS	7
8	19	CMS	7
9	4	GORDONS	7
10	9	KEEBLES	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	19	SQUIRE PATTON BOGGS	257
2	-	EVERSHEDS SUTHERLAND	210
2	-	OSBORNE CLARKE	210
4	1	ADDLESHAW GODDARD	90
5	-	WEIL GOTSHAL & MANGES	90
6	2	WALKER MORRIS	88
7	12	BLACKS SOLICITORS	75
7	-	VEDDER PRICE	75
9	26	DWF	73
10	-	TAYLOR WESSING	49

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	7	BHP CORPORATE FINANCE	11
2	2	RSM	9
3	-	PWC	7
4	7	KPMG	6
5	-	CLEARWATER INTERNATIONAL	6
5	-	K3 CAPITAL	6
7	12	DOW SCHOFIELD WATTS	5
7	-	BDO	5
9	7	CLIVE OWEN	4
10	-	MAZARS	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	RBC CAPITAL MARKETS	423
2	-	MOELIS & CO	306
3	-	ROTHSCHILD & CO	210
3	-	DELOITTE	210
5	1	NUMIS SECURITIES	92
6	3	ALANTRA	90
6	-	GUGGENHEIM SECURITIES	90
8	21	KPMG	75
8	-	LANGRICKS CHARTERED ACCOUNTANTS	75
10	-	SHORE CAPITAL & CORPORATE	62

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

North West

Summary

The North West has had an extremely strong start to 2021 in terms of both the volume and value of M&A transactions. In Q1 2021 there were 233 transactions recorded, up by 5.4% on the 221 recorded during the first quarter of 2020 and the highest since the second quarter of 2019 - hopefully showing the worst impact of the pandemic on the North West deals market is over and indicative of a promising trajectory for the rest of 2021. Meanwhile the value of North West deals reached £4.3bn, up from £2bn in Q1 2020, with values boosted by a 75% increase in the large-deals value segment. The mid-market was the strongest performing value banding, with an impressive 120% increase to 33 deals worth a total of just over £1bn. The North West was the fourth busiest region of the UK in terms of deal volume, with 13.6% of deals having a North West element, while companies in the region provided around 5% of the UK's overall value.

Headline Deals

The largest deal so far this year saw EG Group (also known as Euro Garages), Blackburn, the petrol forecourt and retail convenience store group, agree to acquire the forecourt business of Asda Stores for £750m. EG is owned by the highly acquisitive Issa brothers, who separately inked a multi-billion pound deal to acquire Asda last year in combination with TDR Capital.

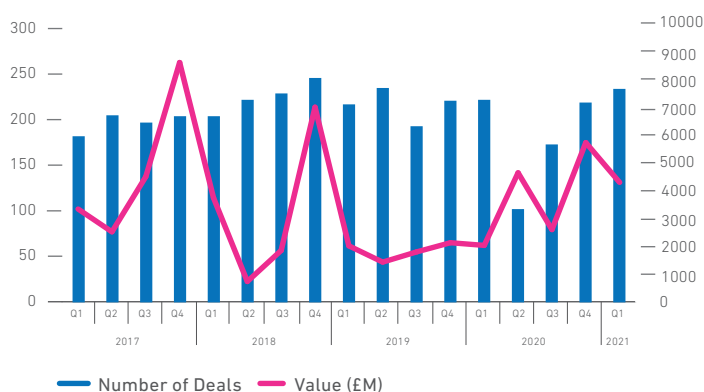
Elsewhere in the North West, Greater Manchester-based sports and leisure retailer JD Sports Fashion featured in the top ten list twice, with a fund raising on the stock exchange valued at £464m and the acquisition of DTLR Villa, a USA sportswear retailer, in a transaction announced in February at a total value of £495m. The top ten deals involve seven public company transactions and sit mainly in the large value banding of over £100m, with no £1bn plus transactions so far this year.

Industry

The region's six most active industries in terms of M&A activity have all enjoyed a return to growth this quarter. Professional services and wholesale and retail were the busiest sectors and were up 20% and 16%, respectively, year on year, while infocomms enjoyed a 39% increase in deals this quarter, up to 50 transactions. Elsewhere, the volume of manufacturing transactions increased from 46 in Q1 2020 to 48 in Q1 2021, with values soaring to £621m, boosted by the £403m acquisition of medical device manufacturer Scapa Group by a subsidiary of US manufacturing conglomerate Schweitzer-Mauduit International. With several deals in the regional top ten, the wholesale and retail sector was the North West's most valuable sector, with the total value of deals soaring to £2.4bn (up from just £264m in the first quarter of 2020).

North West deals

Q1 2017 – Q1 2021



Funding

Acquisitions remained the most popular deal type this quarter with 142 transactions – one fewer than the results for Q1 2020 – while private equity investment also remains relatively stable with 30 transactions, compared to 33 last year. As with other areas in the UK, the North West has seen a shift to management and employee buy-outs with an increase in MBOs of 64% and the volume of EBOs rising to six, from only one in Q1 2020. The volume of private equity backed transactions remained consistent with 43 transactions in both quarters, while the number of deals funded by bank debt dropped from 19 to 14. The top investors in the first quarter were Inflexion Private Equity and the Business Growth Fund (BGF) both with three transactions, while the top providers of bank debt were Santander and HSBC, each providing funding in support of two transactions.

Advisers

Gateley retained its top spot in terms of volume of transactions with a total of 16 assists since the start of the year. Addleshaw Goddard moved from tenth to second position with 12 transactions this quarter. In terms of value, the leader of the group was Addleshaw Goddard, with a total disclosed value of £891m, followed by Ashurst on £577m for the quarter. The most active financial advisor for the North West this quarter was K3 Capital Group with 15 transactions, with Dow Schofield Watts second with a total of nine deals. The value ranking has JP Morgan at the top with a total value of just over £1bn, while joint second place was held by the advisers on the IBO of Manchester asset manager Arrow Global Group, including Ashcombe Advisers, Citigroup and Goldman Sachs.

Top ten deals: North West

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
03/02/2021	750	Acquisition	Forecourt Business of Asda Stores Ltd	EG Group Ltd, Blackburn
08/02/2021	563	IBO	Arrow Global Group Plc, Manchester	Sherwood Acquisitions Ltd
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
02/03/2021	190	Private Equity	Morris Homes Ltd, Wilmslow	
03/02/2021	88	Acquisition	Tallinna Vesi AS, Estonia (from United Utilities Group Plc, Warrington)	City of Tallinn
15/03/2021	69	Divestment	Manchester United Plc, Manchester	
27/01/2021	68	IPO	Supreme Plc, Manchester	

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	16
2	10	ADDLESHAW GODDARD	12
3	20	BRABNERS	12
4	13	DWF	10
5	9	SQUIRE PATTON BOGGS	9
6	4	KNIGHTS	8
7	3	MILLS & REEVE	8
8	2	HILL DICKINSON	6
9	14	SLATER HEELIS	6
10	16	WEIGHTMANS	6
10	-	HARRISON CLARK RICKERBYS	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	ADDLESHAW GODDARD	891
2	-	ASHURST	577
3	-	KIRKLAND & ELLIS	563
3	-	SHEARMAN & STERLING	563
5	-	DECHERT	495
5	-	JONES DAY	495
7	9	DLA PIPER	403
7	-	KING & SPALDING	403
9	18	GATELEY	101
10	-	OSBORNE CLARKE	85

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	9	K3 CAPITAL GROUP	15
2	1	DOW SCHOFIELD WATTS	9
3	4	MHA MOORE & SMALLEY	8
4	3	RSM	7
5	-	PEEL HUNT	5
6	9	KPMG	5
7	19	COWGILLS	5
7	9	BENCHMARK INTERNATIONAL	5
9	-	SHORE CAPITAL GROUP	4
10	18	AZETS	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	1,035
2	-	ASHCOMBE ADVISERS	563
2	3	CITIGROUP	563
2	4	GOLDMAN SACHS	563
5	-	INVESTEC	552
6	-	PEEL HUNT	499
7	-	ROBERT W BAIRD & CO	495
8	18	JEFFERIES	403
8	1	NUMIS SECURITIES	403
10	-	ROTHSCHILD & CO	332

North East

Summary

Although the volume of North East M&A activity was around 11% under the figures recorded for Q1 2020, the value of those transactions soared to £902m – the highest quarterly figure since 2018. On a further positive note, the 92 transactions recorded so far in 2021 comfortably exceed those in Q2 and Q3 last year, in a welcome sign that the market is returning to pre-pandemic levels. North East businesses were involved in just over 5% of all UK transactions in the first quarter and contributed 1.2% to their total value.

Headline Deals

This quarter saw the largest deal announced in the North East since May 2018, the investor buy-out led by US private equity firm Carlyle Group of Ashworth & Parker (dba End Clothing), an online designer menswear retailer based in Newcastle. The transaction is understood to be worth £750m and will see founders Christiaan Ashworth and John Parker retain a significant minority shareholding and provide an exit for Index Ventures. Elsewhere, the majority of the top ten transactions for the North East were fund raising deals, including rights issues for two of the region's public listed companies and four smaller private equity investments. An acquisition of note was the £3.8m purchase of Hadrian Technology, Seaham, which specialises in the design, supply, installation and maintenance of high definition CCTV systems, by the publicly traded safety and compliance company Marlowe.

Industry

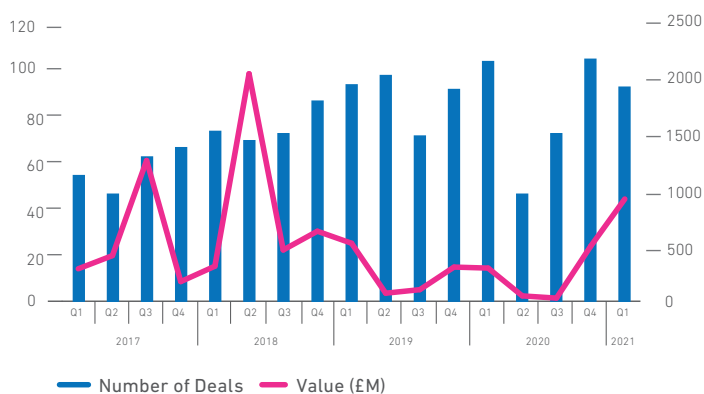
There were ten industries that saw growth this quarter in terms of M&A activity on a year on year basis. Professional services and construction were the more prominent sectors, seeing a 60% and 75% increase in deals, respectively. Other industries where there was a substantial increase in deal volumes include financial services and support services. Elsewhere, the wholesale and retail sector saw a surge in value thanks the large buy-out mentioned previously, despite having a dip in volume of 17%. This quarter has seen a downturn in the infocomms space, with 16 transactions compared to 17 in the same period last year, while total values dropped from £56m to £21m.

Funding

Where detailed funding arrangements were disclosed, Acquisitions and development capital deals have seen a decline in volume compared to Q1 2021, while management buy-out and management buy-ins have seen an increase. The volume of MBO's increased from eight to 12 deals this quarter and MBI's gained popularity in 2021 with three transactions - compared to no deals announced in Q1 2020.

North East deals

Q1 2017 – Q1 2021



While investor buy-outs have remained consistent compared to Q1 2020 (with three transactions in each quarter), private equity funding has seen a decline by ten deals, down to 18 so far this year. The most active investors in these deals were the Future Fund and Maven Capital Partners with four and three investments, respectively. Bank debt is also down this quarter and of the five debt providers recorded in transactions, they each only provided debt in one transaction.

Advisers

Muckle was top of the legal advisers in the North East with a total of 15 transactions for the first quarter of 2021, followed by Ward Hadaway with 13 assists and Mincoffs third with a total of 11 deals. The value table was topped by Womble Bond Dickinson with £756m – their deals included a sell-side role on the End Clothing buy-out. The most active financial adviser in the North East was Clive Owen Corporate Finance with eight transactions, while Goldman Sachs, Morgan Stanley, and RBC Capital Markets were joint top of the value table. MHA Tait Walker took third place with ten deals. In the value rankings, top spot went to Centrus, with Carnegie in second place and GP Bullhound in third.

Top ten deals: North East

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/03/2021	750	IBO	Ashworth & Parker Ltd, Newcastle upon Tyne	Carlyle Group
24/02/2021	51	Minority Stake	Kype Muir Extension Wind Farm, from Banks Group Ltd, Durham	Greencoat UK Wind Plc, London
26/02/2021	29	Rights Issue	Shield Therapeutics Plc, Gateshead	
23/02/2021	11	Private Equity	Bottlepay Ltd, Newcastle Upon Tyne	
16/03/2021	11	Private Equity	Quantumdx Group Ltd, Newcastle Upon Tyne	
29/01/2021	10	IBO	The Bazaar Group Ltd, Cramlington	Comhar Capital
26/01/2021	6	Rights Issue	Applied Graphene Materials Plc, Redcar	
24/02/2021	5	Private Equity	Newcells Biotech Ltd, Newcastle Upon Tyne	
04/02/2021	4	Acquisition	Hadrian Technology Ltd, Seaham	Marlowe Plc, London
18/02/2021	3	Private Equity	Power Roll Ltd, Sunderland	

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	MUCKLE	15
2	1	WARD HADAWAY	13
3	5	MINCOFFS	11
4	4	WEIGHTMANS	8
5	3	SWINBURNE MADDISON	6
6	7	WOMBLE BOND DICKINSON	5
7	6	SQUARE ONE LAW	5
8	21	HAY & KILNER	3
9	-	ST JAMES SQUARE	3
10	12	SINTONS	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	WOMBLE BOND DICKINSON	756
2	-	LATHAM & WATKINS	750
3	6	WEIGHTMANS	19
4	3	WARD HADAWAY	14
5	-	REYNOLDS PORTER CHAMBERLAIN	10
6	8	SQUARE ONE LAW	6
6	17	SQUIRE PATTON BOGGS	6
8	5	MUCKLE	5
9	16	SWINBURNE MADDISON	4
10	-	FIELD FISHER	4

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	CLIVE OWEN	8
2	3	RYECROFT GLENTON	4
3	-	KPMG	4
3	-	RMT	4
5	-	UNW	3
6	-	BENCHMARK INTERNATIONAL	2
7	19	CENKOS SECURITIES	2
8	2	MHA TAIT WALKER	2
9	3	RSM	2
10	-	TIG CORPORATE FINANCE	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	750
1	-	MORGAN STANLEY	750
1	-	RBC CAPITAL MARKETS	750
4	-	FINNCAP	29
4	-	PEEL HUNT	29
6	15	RYECROFT GLENTON	11
7	-	CAVU CORPORATE FINANCE	10
8	-	ALANTRA	6
9	14	CENKOS SECURITIES	5
10	9	MHA TAIT WALKER	4

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

Wales

Summary

Despite the interruption caused by Covid-19 and Wales being hard hit in economic terms, dealmakers continued to find ways to complete transactions within the region. While deal volume fell by 9% (down from 57 in the first quarter of 2020 to 52 so far this year), this was offset by transaction values reaching £142m – more than double the £67m total that was recorded for the corresponding period in 2020. Figures were buoyed by five deals in the mid-market, driving transaction value in this deal value segment to £111m, up from just £42m in Q1 2020. Welsh companies were involved in 3% of the total number of transactions recorded in the UK, while contributing 0.2% to their total value.

Headline Deals

The sharp growth in transaction values on the whole were generated by three deals which surpassed £20m for Q1. The largest of these saw Bridge Warehousing, a Chorley-based SPV controlled by shareholders Timothy Knowles and Claire Sharp, acquire the entire issued share capital of Wrexham-based F Lloyd (Penley), a provider of warehousing and storage facilities, for a consideration of £29.5m. The next biggest deal saw Andrew Walters, the Chief Executive Officer, his wife and PCA, Dominie Walters, and A J Walters Trust, sell shares in their company Quartix Holdings, registered in Cambridge, trading from Newtown, Powys, a supplier of subscription-based vehicle tracking systems, software and services, via a placement on the AIM Market of the London Stock Exchange – raising gross proceeds for the selling shareholders of just under £29m.

These deals just surpassed Supermarket Income REIT, a London-based real estate investment trust focused on grocery property, acquiring a Tesco superstore based in Prestatyn, for £26.5m.

Industry

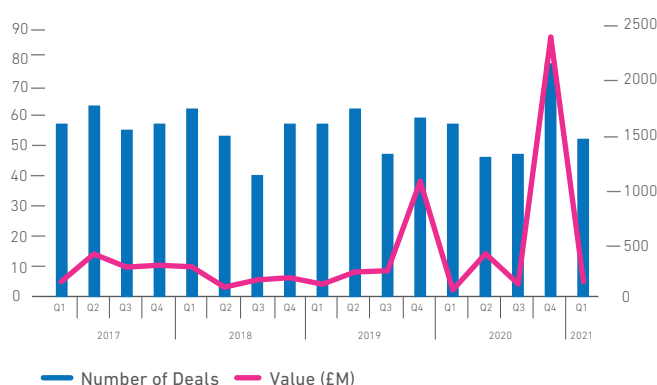
Manufacturing was the most active industry sector for deal activity in Wales, recording 16 deals, an increase from 11 in Q1 2020. Despite the rise to the top of the volume rankings (from third in 2020), transaction valuations in this sector have fallen by 81% over the same period (down from £32m to just £6m). Financial services was the second most active sector, recording 12 deals worth £50m, representing a huge increase of 140% by volume. Wholesale and retail followed in third place, with its 12 reported deals worth £25m, in comparison to 14 deals worth just £9m in 2020. The highlights in the industry sector by value were infocomms and transport, with those transactions announced valued at £33m and £30m respectively, both representing significant increases on the numbers recorded for the first quarter of 2020.

Funding

Where detailed funding arrangements were disclosed, we recorded 11 deals – approximately 21% of all announced transactions through Q1 2021 – that were funded at least in part by private equity. This is a decrease on the 15 private equity transactions recorded during Q1 2020 (26% share) with the Development Bank of Wales being provider in six of these deals.

Wales deals

Q1 2017 – Q1 2021



The largest investment deal recorded in the region involved Pockit, registered in Chepstow, trading from London, a company that offers pre-paid spending cards, current accounts, and a range of other pseudo-bank financial services, securing £15m in Series B equity financing. Maven Capital Partners, the North East Development Fund, supported by the European Regional Development, and private investors, Crowdcube and the Future Fund, a government scheme backed by the British Business Bank, all participated in its latest round. The funding will allow the business to invest in its newly opened Newcastle base and embark on a recruitment drive to grow its local team, creating 17 new jobs over the next 12 months.

Advisers

Harrison Clark Rickerbys was the region's leading legal adviser by volume on four new deals in Q1 2021, just ahead of Acuity Legal and Greenaway Scott, rounding out the top three having each advised on three transactions. Addleshaw Goddard was the best-placed legal adviser by value having advised the shareholders of Bridge Warehousing in its acquisition of F Lloyd (Penley) detailed previously. FinnCap led the financial value rankings by value having been cited in a solitary Welsh deal - the Quartix transaction discussed above - whilst Gambit Corporate Finance and K3 Capital both worked on four transactions to head up the volume table.

Top ten deals: Wales

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
17/02/2021	30	Acquisition	F Lloyd (Penley) Ltd, Wrexham	Bridge Warehousing Ltd, Chorley
19/01/2021	29	Divestment	Quartix Holdings Plc, Newtown	
04/03/2021	27	Acquisition	Tesco Supermarket, Prestatyn	Supermarket Income REIT Plc, London
25/02/2021	15	Private Equity	Pockit Ltd, Chepstow	
01/03/2021	11	Acquisition	John Liscombe Ltd, Newport	Electrocomponents Plc, London
11/01/2021	9	Minority Stake	AssetCo Plc, Monmouth	Investment Group led by Martin Gilbert, Peter McKellar and Toscafund
29/01/2021	5	Employee Buy-Out	CMC Partnership Consultancy Ltd, Newport	CMC Partnership Consultancy EOT Ltd, Newport
08/01/2021	5	Minority Stake	River & Mercantile Group Plc, London	AssetCo Plc, Monmouth
26/01/2021	3	Acquisition	3 K's Engineering Company Ltd, Llanelli	MBH Corp Plc, London
01/03/2021	3	Private Equity	Finboot Ltd, Cardiff	

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	HARRISON CLARK RICKERBYS	4
2	13	ACUITY LAW	3
3	1	GREENAWAY SCOTT	3
4	8	CAPITAL LAW	2
5	8	FREETHS	2
5	3	SHOOSMITHS	2
5	-	AARON & PARTNERS	2
5	-	LOOSEMORES	2
5	-	ABRAHAMS DRESDEN	2
10	-	ADDLESHAW GODDARD	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ADDLESHAW GODDARD	30
2	15	GELDARDS	5
2	-	VIKING LAW	5
4	-	PHILIP LEE SOLICITORS	3
5	15	BLAKE MORGAN	2
6	10	CAPITAL LAW	1
6	3	ACUITY LAW	1
8	-	SKADDEN ARPS SLATE MEAGHER & FLOM	115
9	-	GOODWIN	59
10	11	GREENAWAY SCOTT	27

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	GAMBIT CORPORATE FINANCE	4
2	-	K3 CAPITAL	4
3	-	ARDEN PARTNERS	2
4	-	KPMG	2
4	4	LEXINGTON CORPORATE ADVISORS	2
6	3	FINNCAP	1
7	-	INVESTEC	1
7	-	STIFEL/KBW	1

* There were 11 financial advisers that each advised on a single deal

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	FINNCAP	29
2	-	INVESTEC	27
2	-	STIFEL/KBW	27
4	-	ARDEN PARTNERS	14
5	8	GAMBIT CORPORATE FINANCE	5

Scotland

Summary

The Scottish economy started to slow in the second half of 2019, and with the impact of Covid and Brexit combined, it's no surprise that M&A activity has shrunk by 60% since Q1 2019. Deal volumes have declined by close to 4% since Q1 2020, with the 78 deals recorded in Q1 2021 a far cry from the 198 carried out in the first three months of 2019. Despite the fall in volume, the value of deals in Scotland has mirrored the trend across much of the UK, with the first quarter's deals registering an upswing of 425% in comparison to Q1 2020. The mid-market fared better than other value segments, with the nine deals recorded in 2021 an 80% increase on the previous year. Activity in the small cap segment proved more resilient, with the 15 deals done in Q1 2021 just shy of the 17 done in 2020. Whilst mega deals in Q1 2020 were noticeable by their absence, Scotland has seen two such deals announced in the year to date. As the country moves to ease restrictions further, M&A will undoubtedly play a strategic role in the recovery of the market. Whether Scotland will again enjoy the same levels of activity as seen prior to 2019 remains to be seen. Scotland accounted for 4.8% of all UK deal values and 4.5% of deal volume.

Headline Deals

Despite the overall picture being one of decline, Q1 saw the announcement of two mega deals. Glasgow-based Aggreko received an offer from Albion Acquisitions Ltd, a new company backed by I Squared Capital Advisors (US) and TDR Capital, which valued the company at £2.3bn,

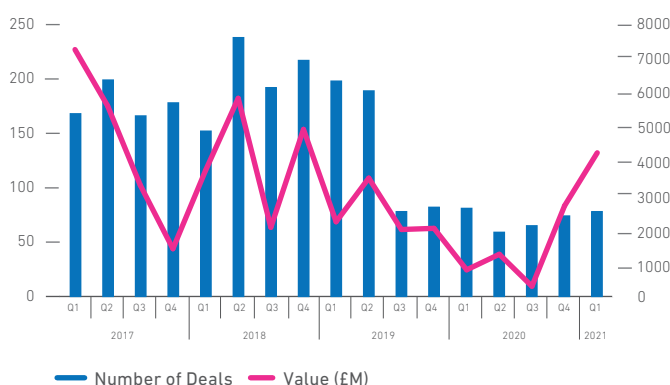
making this the largest deal Scotland has seen since 2018 if it goes ahead. Liontrust Asset Management, Aggreko's largest shareholder with a 12% stake, has decided to vote against the deal, throwing the takeover into doubt. In the second mega deal, banking group NatWest completed an off-market purchase of its shares from Her Majesty's Treasury in a deal worth £1.125bn, of which some will be cancelled and some placed in Treasury. In the energy sector, Edinburgh-based Cairn Energy sold its interests in the UK Catcher and Kraken fields to Waldorf Productions for £332m. Both fields have generated significant cashflow and are now entering a natural decline phase, therefore the sale is line with Cairn's long-term strategy to actively manage its portfolio.

Industry

Professional services was the most active industry for M&A activity in Q1. A total of 24 deals were recorded, up by one from Q1 2020. In terms of value, this quarter's deals were valued at £1.3bn, up significantly from the £96m in Q1 2020. Manufacturing was the second most active sector, recording 19 deals worth £73m, a 10% and 85% decline respectively on last year. Activity in the infocomms sector declined the most in Q1 2021, with deal volumes falling from 21 in Q1 2020 to just 12 this year.

Scotland deals

Q1 2017 – Q1 2021



Funding

Where detailed funding arrangements were disclosed, private equity backed deals represented just over 23% of the total volume of deals so far this year, compared to 26% last year. Scottish Enterprise, SIS Ventures and Par Equity were the most active investors. Cash proved to be the preferred source of funding deals, with just over 46% of deals financed this way. Debt funding supported 2.5% of deals announced this quarter, compared to 7% in Q1 2020. Clydesdale Bank, Ares Management and Shawbrook Bank were the most active lenders.

Advisers

Addleshaw Goddard was the most active legal adviser in Q1 2021, having advised on five deals, just edging Gateley into second place with their four deals. TLT completed the top three with three transactions. Six firms topped the value rankings by virtue of their roles on the Aggreko deal – Dickson Minto, Ashurst, Kirkland & Ellis, Shearman & Sterling, Skadden Arps and Slaughter and May. Azets secured first position in the financial adviser rankings, having worked on four deals. Cenkos Securities took second place with three, followed by Anderson Anderson & Brown, HNH Partners, K3 Capital and RSM also on three deals each. Goldman Sachs topped the value table with Jefferies in second position. Seven firms were tied in third position, again from advising on the Aggreko deal – Barclays, Centerview Partners, Citi, Deutsche Bank, JP Morgan, BAML and Morgan Stanley.

Top ten deals: Scotland

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
05/03/2021	2,300	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London
19/03/2021	1,125	Share Buy-Back	Natwest Group Plc, Edinburgh	
09/03/2021	332	Acquisition	Capricorn North Sea Ltd, London (from Cairn Energy Plc, Edinburgh)	Waldorf Production Ltd, Manchester
03/03/2021	76	Divestment	Mitie Group Plc, Glasgow	
24/02/2021	51	Minority Stake	Kype Muir Extension Wind Farm, Strathaven	Greencoat UK Wind Plc, London
24/02/2021	48	Acquisition	Braes of Doune Wind Farm (Scotland) Ltd, Edinburgh	Greencoat UK Wind Plc, London
17/03/2021	38	Development Capital	Amphista Therapeutics Ltd, Motherwell	
12/03/2021	35	Acquisition	Peter Brotherhood Ltd, Luton	Howden Group Ltd, Renfrew
26/01/2021	30	Acquisition	Morrisons Supermarket in Wisbech (from Aberdeen Standard Investments Ltd, Edinburgh)	Supermarket Income REIT Plc, London
04/03/2021	29	Development Capital	Exscientia Ltd, Dundee	

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	ADDLESHAW GODDARD	5
2	3	GATELEY	4
3	16	TLT	3
4	-	DICKSON MINTO	2
5	-	SHAKESPEARE MARTINEAU	2
6	-	WOMBLE BOND DICKINSON	2
7	16	BURGES SALMON	2
7	5	BURNESS PAULL	2
7	-	LUPTON FAWCETT	2
7	16	MACROBERTS	2
7	9	SHEPHERD & WEDDERBURN	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	DICKSON MINTO	2,322
1	-	ASHURST	2,322
1	-	KIRKLAND & ELLIS	2,322
1	-	SHEARMAN & STERLING	2,322
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,322
1	16	SLAUGHTER AND MAY	2,322
7	-	FRESHFIELDS BRUCKHAUS DERINGER	1,125
8	6	ADDLESHAW GODDARD	332
9	-	SHAKESPEARE MARTINEAU	35
9	-	DENTONS	35
10	-	WINSTON & STRAWN	30

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	AZETS	4
2	9	CENKOS SECURITIES	3
3	1	ANDERSON ANDERSON & BROWN	3
3	6	HNH PARTNERS	3
3	17	K3 CAPITAL GROUP	3
3	2	RSM	3
7	-	GOLDMAN SACHS	2
8	-	JEFFERIES	2
9	5	ALANTRA	2
10	4	BDO	2
10	-	PKF FRANCIS CLARK	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	3,447
2	-	JEFFERIES	2,398
3	-	BARCLAYS	2,322
3	-	CENTERVIEW PARTNERS	2,322
3	-	CITIBANK	2,322
3	-	DEUTSCHE BANK	2,322
3	-	JP MORGAN	2,322
3	-	BANK OF AMERICA	2,322
3	-	MORGAN STANLEY	2,322
10	-	ROTHSCHILD & CO	332

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

Northern Ireland

Summary

Northern Ireland's deal market enjoyed a robust start to the year in volume terms, with a total of 54 transactions recorded in the first quarter. This was up by around 59% on the 34 deals announced during Q1 2020 and almost double the 28 that were carried out in Q3 at the height of the Covid-19 pandemic. The top end of the market remains subdued and the recorded value of Northern Irish M&A reached just £71m – some way under the quarterly average since 2017 (of £347m) but again, a positive increase on the very low figures returned for Q2 and Q3 last year. There was a Northern Irish element in around 3% of all UK transactions by deal volume in Q1 2021, while Northern Irish firms contributed just 0.01% of total deal value.

Headline Deals

Small to mid-market deals dominated the deal landscape in Q1. In the biggest transaction of the year to date, Lisburn cable management firm Uni-Trunk completed a family management buy-out for a consideration of £34m, satisfied via the issue of preference shares, while Supermarket Income REIT, a London-based real estate investment trust specialising in supermarket property investments, acquired a Sainsburys supermarket in Bangor – at £24.8m, the quarter's second largest deal. The largest of a handful of inward investment deals saw Swedish bathroom and kitchen manufacturer FM Mattson

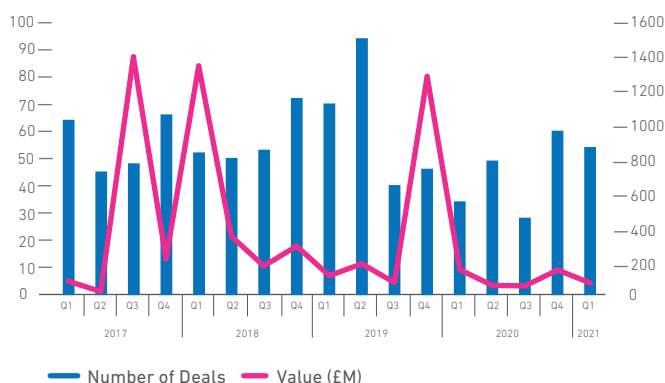
Mora acquire Aqualla Brassware of Newtownards for an initial payment of £12m in cash and shares, while elsewhere, Spectrum Equity, a growth equity firm, acquired a shareholding in London-based fintech Quantile Technologies from Newry banking software business First Derivatives for £11m.

Industry

Northern Ireland's thriving technology sector was its principal source of deals in Q1, with 20 transactions contributing 37% of the country's total. This was up substantially from the ten deals recorded during the first quarter of 2020, with private equity fuelling activity; notable deals included the Tenzing Capital-backed buy-out of cybersecurity firm MetaCompliance and the Kernel Capital investment into Belfast's Automated Intelligence, an information management software business. Manufacturing (12 deals, up from ten in Q1 2020), professional services (nine) and financial services (eight) were the next most active industries for deal making and each recorded an upturn in volume on a year on year basis; wholesale and retail was one of the only sectors to see activity decline against Q1 2020's figure.

Northern Ireland deals

Q1 2017 – Q1 2021



Funding

Private equity funding was an important driver of the Northern Irish M&A market in Q1, providing backing for 21 deals in total - 39% of overall transactions. In contrast, there were just 13 PE-funded deals in the opening quarter of 2020. Smaller investment deals were common, with Invest Northern Ireland (eight deals) and Techstart (six) the most active firms. Information on the debt structure of transactions is often less readily available in the Northern Irish market, but where available, we recorded Danske Bank and Ulster Bank as being active in the market – one of Ulster Bank's transactions saw DELI LITES (Ireland), a manufacturer of food-to-go products based in Newry, receive a multimillion-pound investment to support its international growth strategy.

Advisers

Belfast law firm Tughans was Northern Ireland's leading legal adviser by deal volume in Q1, bagging a role on 22 deals in total; A&L Goodbody (12 deals) and Davidson McDonnell (eight) made up the top three, while TLT worked on transactions with a disclosed value of £30m to lead the value rankings. Meanwhile HNH Partners was the country's most active financial adviser by volume, working on six deals during the first quarter.

Top ten deals: Northern Ireland

Q1 2021

Date	Consideration (£m)	Deal type	Target	Bidder
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
26/02/2021	12	Acquisition	Aqualla Brassware Ltd, Newtownards	FM Mattson Mora Group AB, Sweden
23/02/2021	11	IBO	Quantile Technologies Ltd, London (from First Derivatives Plc, Newry)	Spectrum Equity
01/02/2021	2	Private Equity	Kairos Sports Tech Ltd, Coleraine	
01/03/2021	1	MBO	FSCo Ltd, Belfast	
27/01/2021	0.7	Private Equity	Paradoxx Ltd, Belfast	
19/02/2021	0.5	Private Equity	Cadshare Technology Ltd, Belfast	
23/02/2021	0.5	Private Equity	Store Stuff Holdings Ltd, Banbridge	
05/03/2021	0.5	Private Equity	Uni-Trunk Holdings Ltd, Lisburn	

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	TUGHANS	22
2	3	A&L GOODBODY	12
3	-	DAVIDSON MCDONNELL	8
4	1	CARSON MCDOWELL	6
5	4	MILLS SELIG	5
6	-	TLT	4
7	6	MILLAR MCCALL WYLIE	3
8	6	CLEAVER FULTON & RANKIN	2
8	12	EVERSHEDS SUTHERLAND	2
10	-	LODDERS SOLICITORS	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	TLT	30
2	9	CARSON MCDOWELL	18
2	1	MILLS SELIG	18
4	-	DAVIDSON MCDONNELL SOLICITORS	14
5	7	TUGHANS	4
6	-	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	6
2	-	GOODBODY CORPORATE FINANCE	2
3	-	EY	2
3	-	KEENAN CF	2
5	-	STIFEL/KBW	1
6	-	FRP ADVISORY	1
7	-	INVESTEC	1
8	-	DELOITTE	1
8	-	MCBRIDES	1
8	-	BELTRAE PARTNERS	1
8	-	GRANT THORNTON	1
8	-	PWC	1

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

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

Republic of Ireland

Summary

Having thrived throughout 2020 despite the effects of the pandemic, M&A activity in the Republic of Ireland receded at the beginning of 2021 in volume terms. However, a flurry of multi-billion euro transactions at the top end of the market took the value of Irish deals to their highest first quarter total in more than a decade. There were 105 transactions announced during Q1 – down by 21% on the 132 deals recorded during what was a very strong opening quarter last year – with lower levels of activity in the small to medium-sized value segments mainly accounting for the drop off. Meanwhile, an upturn in the large value segment, and huge growth in the number of 'mega', €1bn-plus, transactions (nine, up from a single transaction in Q1 2020), meant that the total value of Irish deals reached €58.6bn. This was among the highest-value quarterly total on Experian record, up by 105% on the €29bn worth of deals carried out during the first quarter of 2020 – and more than the recorded value of Irish M&A for 2020 in its entirety.

Headline Deals

Dublin headquartered aircraft leasing firm AerCap's acquisition of GE Capital Aviation Services from US conglomerate General Electric was inked in Q1 and represents one of the largest deals in Irish corporate history. The €26bn cash and share transaction will see GE take a substantial stake in the combined company, which will hold around a fifth of all leased planes worldwide.

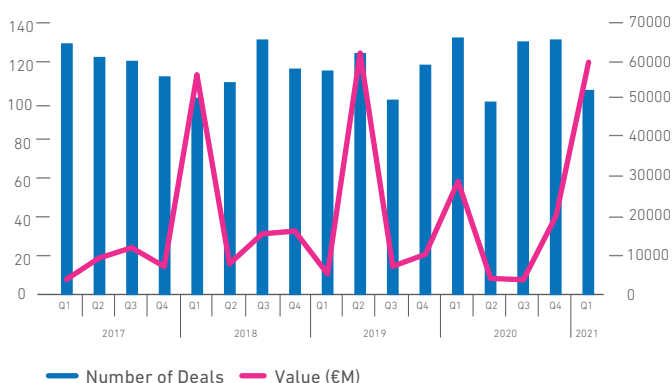
Another significant transaction in the aircraft leasing sector saw Carlyle Aviation Partners, the commercial aviation investment and servicing arm within The Carlyle Group, agree to acquire County Dublin-based FLY Leasing for €2bn. More consolidation within the industry is expected. Elsewhere, there were several big-ticket deals in the health and pharma space, with ICON's €10bn purchase of US clinical trials business PRA Health Sciences and Jazz Pharmaceuticals' €6bn deal to acquire GW Pharmaceuticals, a pharmaceutical company engaged in the development of a portfolio of prescription medicines derived from cannabis, leading the way.

Industry

Deal making in Ireland continued to be dominated by the manufacturing and infocomms sectors in Q1, with 41 deals apiece – although both recorded a small decline from Q1 2020's figures (when 44 and 45 transactions were announced, respectively). Professional services (36 deals) was the next busiest sector and saw activity hold up well on a year on year basis, but wholesale & retail and financial services saw sharp drop offs in deal activity. As expected given the spate of high value deals discussed previously, pharmaceuticals and transport were the most valuable industry segments.

Republic of Ireland deals

Q1 2017 – Q1 2021



Funding

Acquisitions were the most common deal type in Q1, accounting for 77% of all Irish deals – up from 71% in Q1 2020 – while there were 19 private equity backed deals in the first quarter of the year, down from 27 last year. Dublin life sciences fund Fountain Healthcare Partners completed two deals to head the capital provider rankings ahead of several funds that made a single investment, while among the most widely reported transactions was private equity firm CVC's £425m investment into Six Nations Rugby, taking a 1/7th share in the organisation as part of a long-term strategic partnership. Meanwhile the number of deals financed by new debt was up considerably year on year – Citigroup and JP Morgan the most active funding partners – and there was also an increase in the number of deals that were funded, in full or in part, by the issue of shares.

Advisers

A&L Goodbody worked on ten deals to rank as Ireland's leading law firm by deal volume in Q1, with Arthur Cox and Flynn O'Driscoll close behind on eight deals apiece. A&L also topped the value table with deals worth more than €44bn, having taken a role on four deals in Ireland's top ten this quarter – including each of the three largest. Goldman Sachs and BDO each advised on four Irish deals in Q1 to head up the financial advisory rankings by volume; again, Goldman Sachs also ranked in first position in the value table with deals worth €36.6bn, ahead of fellow US investment banks Morgan Stanley and Citigroup.

Top ten deals: Republic of Ireland

Q1 2021

Date	Consideration (€m)	Deal type	Target	Bidder
04/01/2021	26,000	Acquisition	GE Capital Aviation Services LLC, USA	AerCap Holdings NV, Dublin
05/01/2021	9,900	Acquisition	PRA Health Sciences Inc, USA	ICON Plc, Dublin
06/01/2021	6,100	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
06/01/2021	3,900	Acquisition	Cantel Medical Corp, USA	Steris Plc, Dublin
07/01/2021	2,580	Acquisition	Viela Bio Inc, USA	Horizon Therapeutics Plc, Dublin
11/01/2021	2,400	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Dublin
12/01/2021	2,000	IBO	FLY Leasing Ltd, Dun Laoghaire	Carlyle Aviation Partners
15/01/2021	1,400	Acquisition	Tripp Lite, USA	Eaton Corporation Plc, Dublin
20/01/2021	1,300	Acquisition	Generic Rx Pharmaceuticals Business of Perrigo Company Plc, Dublin	Vestas Pharma LLC
21/01/2021	1,000	Acquisition	Mainstream Renewable Power Ltd, Dublin	Aker Horizons AS, Norway

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	5	A&L GOODBODY	10
2	4	ARTHUR COX	8
3	1	FLYNN O'DRISCOLL	8
4	10	PHILIP LEE SOLICITORS	6
5	2	WILLIAM FRY	5
6	6	EVERSHEDS SUTHERLAND	5
7	7	MCCANN FITZGERALD	4
8	3	MATHESON	4
9	-	CLIFFORD CHANCE	3
10	19	SULLIVAN & CROMWELL	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	12	A&L GOODBODY	44,329
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	35,725
3	-	CRAVATH SWAINE & MOORE	31,999
4	25	MCCANN FITZGERALD	27,958
5	-	CLIFFORD CHANCE	27,867
6	-	NAUTADUTILH	25,881
7	11	SULLIVAN & CROMWELL	17,357
8	3	ARTHUR COX	16,388
9	-	WACHTELL LIPTON ROSEN & KATZ	10,044
10	-	CAHILL GORDON & REINDEL	9,843

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	11	GOLDMAN SACHS	4
2	24	BDO	4
3	-	CENTERVIEW PARTNERS	3
4	-	HC WAINWRIGHT & CO	3
5	7	EY	3
6	11	MORGAN STANLEY	2
7	-	CITIGROUP	2
8	-	GUGGENHEIM SECURITIES	2
9	6	PWC	2
10	-	EVERCORE PARTNERS	1
10	-	PJT PARTNERS	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	GOLDMAN SACHS	36,567
3	-	CITIGROUP	35,724
2	1	MORGAN STANLEY	28,464
4	-	EVERCORE PARTNERS	25,881
4	-	PJT PARTNERS	25,881
6	-	CENTERVIEW PARTNERS	19,888
7	-	GUGGENHEIM SECURITIES	10,044
8	-	BANK OF AMERICA	9,843
8	-	UBS INVESTMENT BANK	9,843
10	-	EVERCORE GROUP	6118

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 31 March 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 = €1.16.
- This publication was compiled on 19 April 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 H1 2021 League Tables, please send all submissions to us by 31 May.

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

Jane Turner, Research Manager

Tel: +44 (0)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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