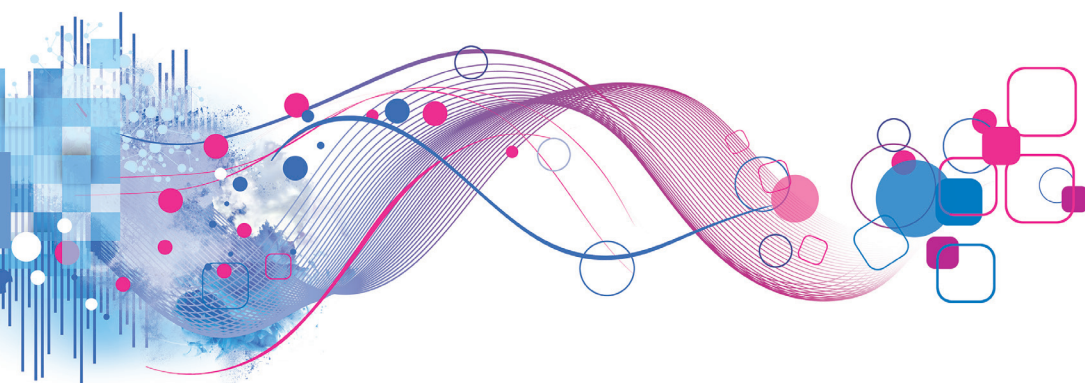
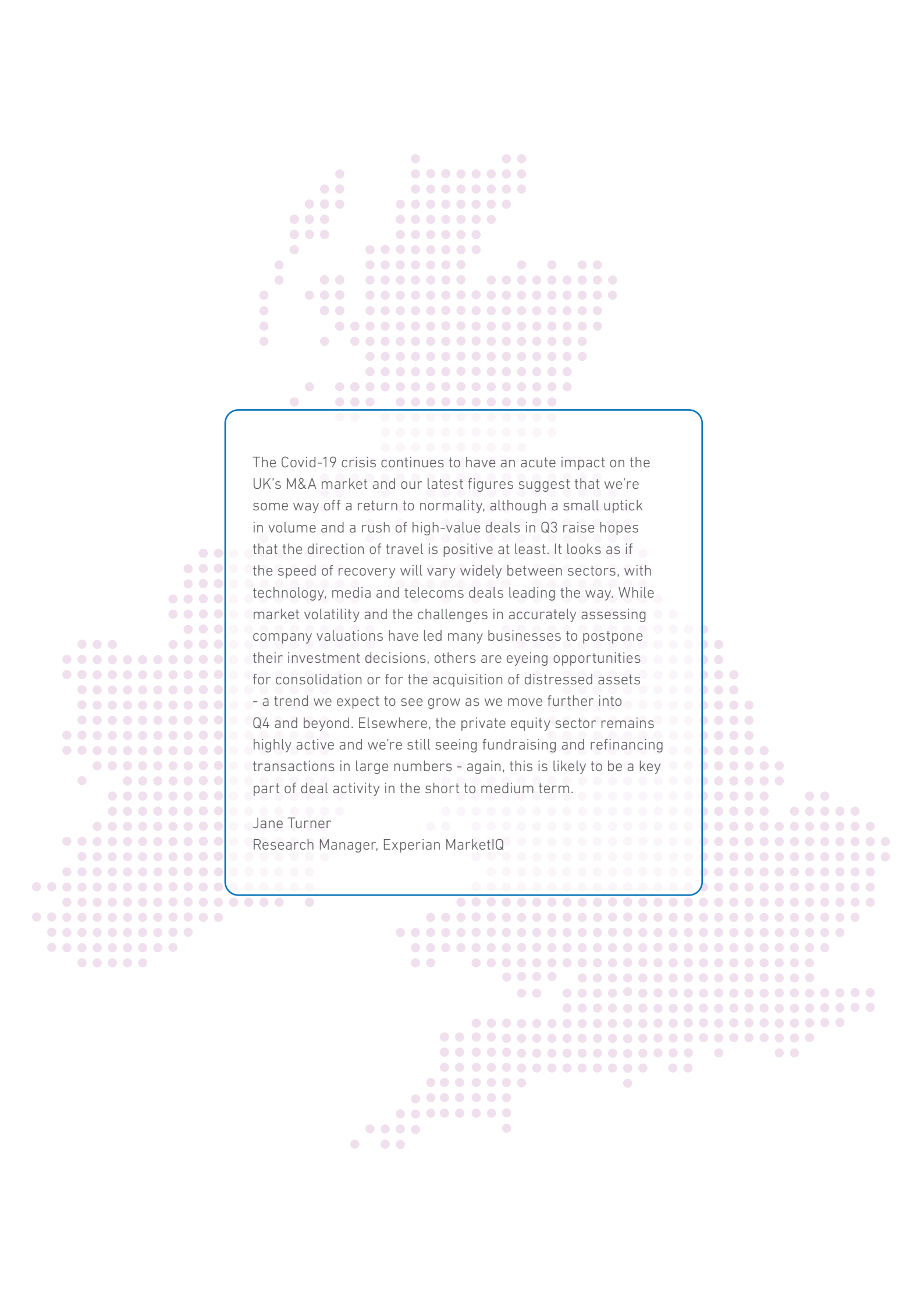


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: YTD 2020

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The Covid-19 crisis continues to have an acute impact on the UK's M&A market and our latest figures suggest that we're some way off a return to normality, although a small uptick in volume and a rush of high-value deals in Q3 raise hopes that the direction of travel is positive at least. It looks as if the speed of recovery will vary widely between sectors, with technology, media and telecoms deals leading the way. While market volatility and the challenges in accurately assessing company valuations have led many businesses to postpone their investment decisions, others are eyeing opportunities for consolidation or for the acquisition of distressed assets - a trend we expect to see grow as we move further into Q4 and beyond. Elsewhere, the private equity sector remains highly active and we're still seeing fundraising and refinancing transactions in large numbers - again, this is likely to be a key part of deal activity in the short to medium term.

Jane Turner  
Research Manager, Experian MarketIQ

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## United Kingdom M&A activity

Experian recorded 3,780 deals for the first nine months of 2020, which represented a decline of 30% on the 5,406 transactions carried out over the same period of 2019. This was the lowest figure since Q1-Q3 2009, in the aftermath of the credit crunch. Drilling down, the immediate effect of lockdown was evident, with the first quarter's 1,667 transactions falling to just 1,020 in Q2, before creeping up to 1,093 in Q3. As we mentioned at half year, the deal landscape has changed too, with over 300 major refinancings and rights issues carried out in direct response to the pandemic, alongside a slowly increasing number of transactions stemming from insolvency and distressed situations. On a brighter note, big-ticket deal making has by no means gone away, with multi-billion pound deals in the telecoms and tech sector boosting the overall value of UK transactions for the year so far to £186bn, up from £159bn at this point last year.

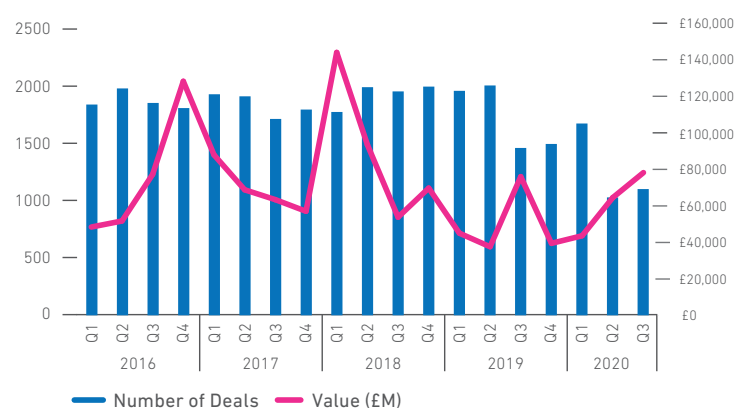
### Headline deals

The £31bn merger between cable television business Virgin Media and mobile telecommunications network O2 remains the biggest deal of the year to date, although the £30bn agreement inked by US technology company Nvidia to acquire Cambridge chipmaker Arm runs it close – both in consideration and in column inches generated. The deal for one of the UK's most successful home-grown tech firms, part of a programme of major asset disposals from Japan's Softbank, is seen as a potential game changer in the global semiconductor industry and has attracted

comment from governments at home and abroad. Other notable transactions in the third quarter included Liberty Telecom's second attempt at a tie-up with Swiss telecoms group Sunrise, IP software business Clarivate's £5bn acquisition of CPA Global, Cambridge-based engineering software business Aveva's £3.8bn takeover of US rival OSIsoft and Las Vegas casino business Caesars Entertainment's pitch for the sports betting market with the £2.9bn takeover of high street bookmaker William Hill.

### UK deals

Q1 2016 – Q3 2020



## Industry

The impact of Covid-19 has varied widely between sectors. Infocomms has been the UK's most active industry for deal making by some way, accounting for 1,118 deals worth a total of £107bn. Activity here has held up reasonably well in comparison with the previous year and values soared due to the previously mentioned deals in the software and semiconductor segments. Meanwhile the financial services sector has taken a hit to see activity fall by around 53% year on year, and property (where volume was down by 42%), hospitality (47%) and wholesale & retail (35%) deals also declined significantly – perhaps unsurprisingly after a period of widespread restrictions on movement and the forced shuttering of retail outlets.

## Funding

The private equity sector remains very active and, with substantial amounts of capital in reserve, has played a growing part in the market so far this year. PE-funding accounted for 27% of all UK deals during Q1-Q3, up from 20% over the same period of 2019, with prominent transactions including US private equity group Blackstone's £4.7bn secondary buy-out of student accommodation company iQSA Holding, the biggest ever deal in the UK's residential property sector and fellow

US investor KKR's £4bn buy-out of recycling business Viridor. After the Government-backed Future Fund, set up to provide investment to tech, life sciences and creative firms throughout the pandemic, Business Growth Fund and Maven Capital Partners were the UK's most active investment firms, each funding 25 deals so far this year. Meanwhile the number of deals funded by debt declined, falling from 554 at this point last year to 303 for YTD 2020; HSBC was the most prominent lender in support of M&A, funding 58 deals in total.

## Advisers

Gateley was the UK's leading legal adviser by transaction volume, advising on 110 deals so far this year, followed by Harrison Clark Rickerbys (96 transactions) and Shoosmiths (71). US firms dominated the value side, with Latham & Watkins' £44bn worth of deals, including a buy-side role on Nvidia's acquisition of Arm, topping the table ahead of Shearman & Sterling (£37bn). Meanwhile BDO headed up the financial adviser table by volume, working on 88 qualifying transactions over the year to date, with RSM (84 deals) and Grant Thornton (72) making up the top three. Morgan Stanley was top ranked in the value table with £57bn worth of deals, having bagged a role on five of the UK's top ten largest deals of the year.



## United Kingdom M&A activity

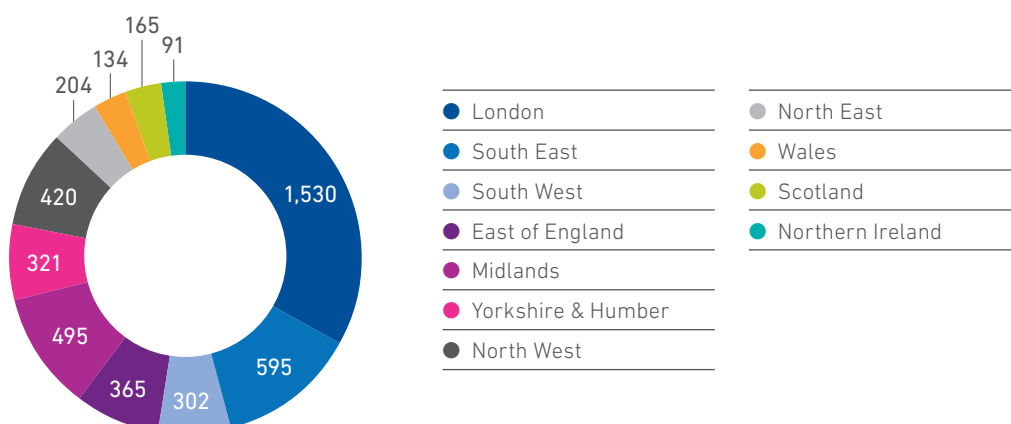
### Top ten deals: UK

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
07/05/2020	31,400	Merger	O2/Virgin Media, Slough and Reading	
31/07/2020	30,500	Acquisition	Arm Ltd, Cambridge	NVIDIA Corp, USA
09/03/2020	8,090	Acquisition	Malaysian and Thai-based businesses of Tesco Plc, Welwyn Garden City	Charoen Pokphand Group Co Ltd, Thailand
12/08/2020	5,370	Acquisition	Sunrise Communications Group AG, Switzerland	Liberty Global Plc, London
29/07/2020	5,250	Acquisition	CPA Global Ltd, Channel Islands	Clarivate Plc, London
26/02/2020	4,660	SBO	iQSA Holding Sarl, London	Blackstone Group
18/03/2020	4,200	IBO	Viridor Ltd, Exeter	KKR
29/06/2020	4,057	Acquisition	Petrochemicals Business of BP Plc, London	Ineos Group Ltd, Lyndhurst
25/08/2020	3,800	Acquisition	OSIsoft LLC, USA	AVEVA Group Plc, Cambridge
28/09/2020	2,900	Acquisition	William Hill Plc, London	Caesars Entertainment Inc, USA

### UK deal volume by region

YTD 2020



## UK and Ireland M&amp;A by region

YTD 2020

	Value (£m)			Volume		
Region	YTD 2020	YTD 2019	% Change	YTD 2020	YTD 2019	% Change
London	69,711	115,416	-39.60%	1,530	2,058	-25.66%
South East	18,804	13,027	44.35%	595	802	-25.81%
South West	6,547	12,146	-46.10%	302	424	-28.77%
East of England	48,354	17,007	184.32%	365	429	-14.92%
Midlands	3,252	11,013	-70.47%	495	760	-34.87%
Yorkshire & Humber	1,906	2,943	-35.24%	321	489	-34.36%
North West	8,640	5,326	62.22%	420	641	-34.48%
North East	201	703	-71.41%	204	261	-21.84%
Wales	577	560	3.04%	134	164	-18.29%
Scotland	2,302	7,550	-69.51%	165	465	-64.52%
Northern Ireland	234	368	-36.41%	91	205	-55.61%
Republic of Ireland	7,540	63,361	-88.10%	325	337	-3.56%
United Kingdom	186,436	158,760	17.43%	3,780	5,406	-30.08%

## UK deals by Industry

YTD 2020

	YTD 2020		YTD 2019		% change from YTD 2019	
Sector	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Infocomms	1,118	106,745	1,183	58,986	-5.49%	80.97%
Professional services	896	22,529	980	23,723	-8.57%	-5.03%
Manufacturing	822	65,476	1,143	48,124	-28.08%	36.06%
Financial services	691	39,023	1,474	63,403	-53.12%	-38.45%
Wholesale and retail	584	58,801	895	36,180	-34.75%	62.53%
Support services	403	8,597	518	7,720	-22.20%	11.36%
Construction	251	7,379	330	10,471	-23.94%	-29.53%
Real estate	217	15,834	373	28,521	-41.82%	-44.48%
Health	191	868	295	1,730	-35.25%	-49.79%
Mining and quarrying	136	10,582	174	13,929	-21.84%	-24.03%

## United Kingdom M&A activity

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	110
2	7	HARRISON CLARK RICKERBYS	96
3	12	SHOOSMITHS	71
4	2	ADDLESHAW GODDARD	70
5	3	MILLS & REEVE	69
6	8	SQUIRE PATTON BOGGS	64
7	9	WARD HADAWAY	51
8	5	PINSENT MASONS	49
9	11	KNIGHTS	47
10	6	CMS	45
11	4	DLA PIPER	43
12	-	WEIGHTMANS	40
13	14	FREETHS	38
14	10	EVERSHEDS SUTHERLAND	37
15	16	DWF	37
16	15	BROWNE JACOBSON	35
17	17	MUCKLE	32
18	-	MACFARLANES	30
19	27	HILL DICKINSON	30
20	13	IRWIN MITCHELL	28

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



## Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	10	LATHAM & WATKINS	44,056
2	6	SHEARMAN & STERLING	37,140
3	4	CLIFFORD CHANCE	35,163
4	13	ALLEN & OVERY	33,815
5	-	HERBERT SMITH FREEHILLS	33,115
6	2	SLAUGHTER AND MAY	16,759
7	9	FRESHFIELDS BRUCKHAUS DERINGER	9,787
8	18	SKADDEN ARPS SLATE MEAGHER & FLOM	9,367
9	-	SIMPSON THACHER & BARTLETT	9,203
10	19	SULLIVAN & CROMWELL	6,435
11	16	JONES DAY	6,070
12	3	ASHURST	5,405
13	4	KIRKLAND & ELLIS	5,366
14	8	NORTON ROSE FULBRIGHT	5,338
15	-	GOWLING WLG	5,005
16	1	WEIL GOTSHAL & MANGES	4,489
17	20	MACFARLANES	2,266
18	17	ADDLESHAW GODDARD	1,781
19	21	DLA PIPER	1,545
20	31	GOODWIN	1,226

## United Kingdom M&A activity

### Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	3	BDO	88
2	2	RSM	84
3	1	GRANT THORNTON	72
4	8	NUMIS SECURITIES	67
5	13	EY	43
6	14	CENKOS SECURITIES	40
7	4	KBS CORPORATE	37
8	11	MAZARS	36
9	6	PEEL HUNT	35
10	-	BARCLAYS	35
11	9	FINNCAP	35
12	-	CAIRN FINANCIAL ADVISERS	32
13	15	ALANTRA	31
14	7	KPMG	31
15	16	BENCHMARK INTERNATIONAL	31
16	5	PWC	29
17	30	MORGAN STANLEY	27
18	-	SP ANGEL	26
19	-	EMC	25
20	-	CLIVE OWEN	25

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

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	57,245
2	-	JP MORGAN	46,541
3	1	GOLDMAN SACHS	29,772
4	3	BARCLAYS	25,085
5	8	BANK OF AMERICA MERRILL LYNCH	13,583
6	13	CITIGROUP	10,463
7	-	DEUTSCHE BANK	9,225
8	14	NUMIS SECURITIES	8,280
9	6	CREDIT SUISSE	8,201
10	5	EVERCORE PARTNERS	6,307
11	9	LAZARD	5,649
12	7	ROTHSCHILD & CO	5,346
13	11	UBS	3,675
14	15	RBC CAPITAL MARKETS	3,436
15	12	HSBC	3,069
16	17	JEFFERIES	3,027
17	-	BNP PARIBAS	2,551
18	-	GP BULLHOUND	2,334
19	-	FENCHURCH ADVISORY PARTNERS	2,102
20	18	EY	1,804

## United Kingdom M&A activity

### Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume <sup>1</sup>
1	1	HSBC	58
2	2	BARCLAYS	18
3	3	LLOYDS BANKING GROUP	16
4	4	NATWEST	16
5	15	MAVEN	14
6	5	SHAWBROOK	11
7	9	THINCATS	10
8	6	SANTANDER	8
9	13	CAPLE	7
10	-	ALDERMORE BANK	6
11	-	CLYDESDALE AND YORKSHIRE BANK	6
12	26	DEUTSCHE BANK	4
13	-	OAKNORTH BANK	4
14	19	DEVELOPMENT BANK OF WALES	4
15	-	INVESTEC	4
15	-	ROUTE FINANCE	4
17	18	ROYAL BANK OF SCOTLAND	3
18	-	INNOVATE UK	3
19	-	JP MORGAN	2
19	-	BNP PARIBAS	2

## Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Volume <sup>1</sup>
1	-	FUTURE FUND	26
2	2	BUSINESS GROWTH FUND	25
3	1	MAVEN CAPITAL PARTNERS	25
4	4	DEVELOPMENT BANK OF WALES	20
5	-	SEEDCAMP	14
6	3	LDC	13
7	-	TECHSTART VENTURES	13
8	14	OCTOPUS VENTURES	11
9	10	MMC VENTURES	11
10	18	INVEST NORTHERN IRELAND	11
11	24	AMADEUS CAPITAL PARTNERS	10
12	-	GRESHAM HOUSE	10
13	13	SCOTTISH INVESTMENT BANK	10
14	-	SEEDRS	10
15	8	MERCIA FUND MANAGEMENT	10
16	-	DRAPER ESPRIT	9
17	-	IP GROUP	9
18	6	IQ CAPITAL PARTNERS	9
19	-	OXFORD SCIENCES INNOVATION	9
20	17	FORESIGHT GROUP	9

## London

### Summary

Even allowing for a slight uptick in Q3 and a strong start to the year, overall deal volume in the capital has declined significantly as a result of the Covid-19 crisis. There have been 1,530 transactions that involved a London company so far in 2020, down by 26% on the 2,058 deals announced over the same period of 2019. Drilling down, the 441 and 448 deals made in the second and third quarter, respectively, represent the lowest quarterly figures since Q4 2008, when 430 deals were announced - at the height of the credit crunch. Meanwhile close to £45bn was wiped off the total value of London deals year on year, with just £70bn worth of transactions announced - down from £115bn in YTD 2019 and by 54% from £152bn at the apex of the capital's recent deal bonanza in 2018. The second quarter saw just £18bn worth of transactions and again, we have to go some way back to find a lower quarterly figure - to the third quarter of 2003 in this case (£16bn worth of deals). London companies had a role in 40% of all UK transactions and contributed 37% to the total value of UK deals.

### Headline deals

The year's biggest deal so far was the latest in a series of high-value consolidations in the mobile and broadband communications space. This saw London-registered cable group Liberty Global mount a £5.4bn bid to acquire Sunrise Communications, the Swiss telecoms firm, in a bid to challenge market leader Swisscom. The acquisition came a year after an agreement from Liberty

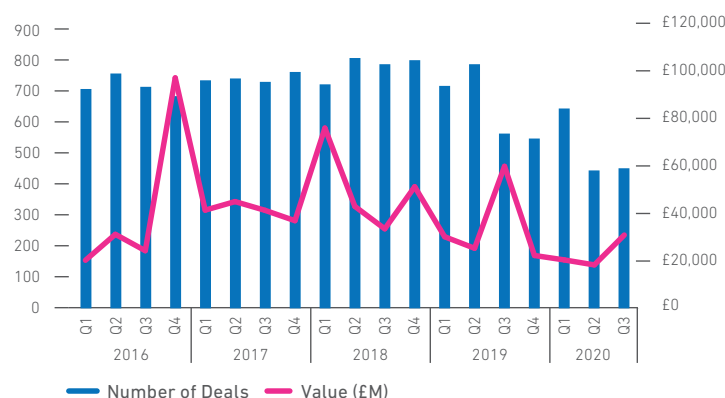
to sell its Swiss unit UPC to Sunrise failed to complete amid shareholder opposition. Elsewhere, IP service provider Clarivate completed the acquisition of software firm CPA Global in a £5.2bn, all-share transaction and Blackstone closed its £4.7bn secondary buy-out of student accommodation firm iQSA Holding. Finally, at the end of the third quarter, US casinos group Caesars Entertainment agreed terms on the acquisition of bookmaker William Hill, inking a £2.9bn deal in a bid to gain access the newly legal - and highly lucrative - US sports betting market.

### Industry

The tech sector was by some way the most fertile source of deal activity in the capital, with 596 transactions so far this year - accounting for almost 40% of London's total. Volumes here have remained remarkably robust, down by just 1% on the 603 transactions carried out over the same period of 2019 and, with more Q1-Q3 deals likely to come to light as we move into Q4, might well outstrip last year's figures come year end. Companies in the infocomms sector were also the most likely recipients of M&A interest from overseas, with US firms in particular continuing to invest. Notable deals included California's Keysight Technologies' acquisition of Eggplant, a developer of automated software testing tools, for £310m, while on the outward side, Dialog Semiconductors completed the acquisition of US tech firm Adesto Technologies for £390m. Both deals concluded in the thick of the Covid-19 crisis, demonstrating that even lockdown

### London deals

Q1 2016 – Q3 2020



is no barrier to cross border deal making when the will is there from both parties. Financial services was the next most active industry despite seeing transaction volume fall by 44% year on year, while there were also substantial declines in the manufacturing, wholesale & retail, property, resources, health and construction segments. Professional services, transport and utilities bucked the trend to see activity up year on year, albeit from a smaller base.

### Funding

Where detailed funding arrangements were disclosed, we recorded 69 acquisitive transactions that were funded from newly agreed bank debt, down from 135 in YTD 2019; HSBC remains the primary lender in the M&A market, funding nine deals in all, more than twice as many as the next most active bank Investec. Private equity is playing a proportionately higher role in the market, funding 28% of

transactions (up from 20% in YTD 2019); early investor Seedcamp was most active, completing 14 deals, with MMC Ventures and Octopus Ventures (each on nine deals) close behind.

### Advisers

Gateley retained its half year status as London's busiest legal adviser by transaction volume, acting on 33 deals so far in 2020. CMS and Squire Patton Boggs were next most active, with 29 and 27 qualifying deals, respectively, while US law firm Latham & Watkins topped the value table with deals worth just over £10bn. RSM worked on 39 transactions to rank as the top ranked financial adviser to deal makers in the capital, AIM advisers Numis and Cenkos making up the top three; Morgan Stanley advised on £14.2bn worth of deals to head the value table, with fellow US investment banks Goldman Sachs and Bank of America Merrill Lynch not far behind.

### Top ten deals: London

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
12/08/2020	5,370	Acquisition	Sunrise Communications Group AG, Switzerland	Liberty Global Plc, London
29/07/2020	5,250	Acquisition	CPA Global Ltd, Channel Islands	Clarivate Plc, London
26/02/2020	4,660	SBO	iQSA Holding Sarl, London	Blackstone Group
29/06/2020	4,057	Acquisition	Petrochemicals Business of BP Plc, London	INEOS Group Ltd, Lyndhurst
28/09/2020	2,900	Acquisition	William Hill Plc, London	Caesars Entertainment Inc, USA
30/09/2020	2,100	Minority Stake	Rothsay Life Ltd, London	GIC and MassMutual
11/09/2020	1,520	Acquisition	Aviva Singapore, from Aviva Plc, London	Singapore Life Ltd and TPG
24/01/2020	1,300	Acquisition	Optal Ltd, London	Wex Inc, USA
16/04/2020	1,000	Rights Issue	Informa Plc, London	
03/09/2020	983	Rights Issue	Greencoat UK Wind Plc, London	

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	6	GATELEY	33
2	1	CMS	29
3	4	SQUIRE PATTON BOGGS	27
4	8	SHOOSMITHS	26
5	21	MACFARLANES	22
6	11	HARRISON CLARK RICKERBYS	22
7	7	MILLS & REEVE	21
8	3	ADDLESHAW GODDARD	20
9	-	TRAVERS SMITH	19
10	-	MARRIOTT HARRISON	18

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	LATHAM & WATKINS	10,063
2	20	SKADDEN ARPS SLATE MEAGHER & FLOM	8,815
3	4	CLIFFORD CHANCE	7,703
4	-	DAVIS POLK & WARDWELL	7,072
5	16	SULLIVAN & CROMWELL	6,435
6	14	JONES DAY	5,467
7	3	SLAUGHTER AND MAY	5,410
8	6	SHEARMAN & STERLING	5,368
9	5	KIRKLAND & ELLIS	5,356
10	-	GOWLING WLG	5,002

<sup>1</sup> 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 <sup>1</sup>
1	3	RSM	39
2	9	NUMIS SECURITIES	28
3	15	CENKOS SECURITIES	24
4	5	BDO	24
5	1	GRANT THORNTON	24
6	24	EY	19
7	22	SP ANGEL CORPORATE FINANCE	19
8	2	PEEL HUNT	17
9	-	CAIRN FINANCIAL ADVISERS	17
10	-	BARCLAYS	15

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	14,158
2	1	GOLDMAN SACHS	13,193
3	6	BANK OF AMERICA MERRILL LYNCH	11,156
4	-	DEUTSCHE BANK	8,323
5	-	CITIGROUP	7,043
6	8	CREDIT SUISSE	6,931
7	14	JP MORGAN	6,789
8	5	EVERCORE PARTNERS	6,175
9	3	BARCLAYS	5,024
10	15	RBC CAPITAL MARKETS	3,283

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

## South East

### Summary

As the threat of a second national lockdown looms over the country, the latest figures show that deal activity in the South East recovered slightly after the sharp dip experienced at the start of Q2. The region recorded 188 deals in the period from the 1st July to 30th September, an upswing of 26% on the previous quarter. Year on year, the level of activity has fallen by just under 26% from 802 deals in 2019 to 595 in 2020. Deal values in the South East have risen by 44%, one of only a handful of regions to record an increase. Small cap deals dipped by 26% in volume, and just under 10% in value. In the mid-market, activity remained strong, with the region recording an increase of 11% in the volume of deals, and a 13% increase in value. Six mega deals have been recorded in the year to date, representing 86% of the total value of deals for the region, and a 150% increase in volume over the same period last year. The South East was the most active region for deal making outside of London, accounting for 10% of all UK deal value and 16% of deal volume.

### Headline deals

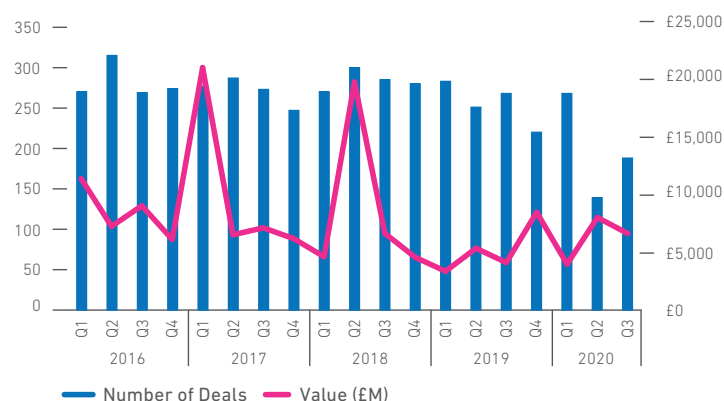
July saw the announcement of the £2.8bn disposal by Windsor-based Centrica, of North American subsidiary Direct Energy. The sale, to New Jersey-based NRG Energy, is expected to complete before the end of the year, with Centrica expected to utilise the proceeds to increase the long-term strength of its balance sheet. In August, insurance group Hastings, based in Bexhill-on-Sea, agreed terms on a recommended cash offer from a consortium comprising Sampo from Finland, and South African financial services provider Rand Merchant. The offer valued Hastings at £1.66bn. September saw the fifth largest deal of the year to date for the South East stall, as the MoU between Vodafone and Saudi Telecom Company relating to the sale of Vodafone Egypt, expired. Despite this, both companies remain committed to finding a suitable agreement to enable the transaction to close.

### Industry

Infocomms was again the most active industry sector for deal activity in the South East, recording 183 deals, a drop of only 7% on the previous period. Professional services was the second most active sector, with 147 deals worth just over £3bn, and manufacturing took third position with 144 deals worth £6.7bn. Not surprisingly, hospitality saw one of the largest drops in the number of deals being done, with only 13 deals recorded in the year to date, compared to 33 in the same period last year. Whilst M&A activity struggled across most sectors as the pandemic continued to sweep through the country, deal values remained high, with nearly all sectors reporting strong valuations.

### South East deals

Q1 2016 – Q3 2020



## Funding

Private equity backed deals were up to just over 21% of deals where funding arrangements were disclosed, from 16% in the same period last year. Oxford Sciences Innovation, Business Growth Fund and IP Group were the most active investors, with the region attracting interest from a wide number of PE and venture capital investors with money to spend. Approximately 60% of deals were funded from existing resources, and debt-funded deals accounted for 8% of the deals. HSBC was the lender of choice, providing funding to support on nine transactions, followed by RBS/NatWest on five.

## Advisers

Harrison Clark Rickerbys achieved first position in the legal advisers table, having worked on a total of 23 deals in the region and Knights secured second place with 15 deals. DLA Piper, Gateley and Irwin Mitchell each advised on 12 deals. In the value rankings, Clifford Chance took number one spot, with Slaughter and May in second position. Third place went to Latham & Watkins. It was very close at the top of the financial adviser rankings by deal volume, with RSM and EMC Corporate Finance both advising on 20 deals each, with RSM just taking first position by virtue of higher value. BDO were in third position with 14 deals. Goldman Sachs topped the value rankings, with Barclays and Bank of America Merrill Lynch taking second and third places, respectively.

## Top ten deals: South East

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
07/05/2020	31,400	Merger	O2/Virgin Media, Slough and Reading	Project Pink
29/06/2020	4,000	Acquisition	Petrochemicals Business of BP Plc, London	INEOS Group Ltd, Lyndhurst
24/07/2020	2,840	Acquisition	Direct Energy LP, USA, from Centrica Plc, Windsor	NRG Energy Inc, USA
19/05/2020	2,005	Rights Issue	Compass Group Plc, Chertsey	
05/08/2020	1,660	Acquisition	Hastings Group Holdings Plc, Bexhill-on-Sea	Dorset Bidco Ltd, London
24/01/2020	1,300	Acquisition	Optal Ltd, London, from Travelport Worldwide Ltd, Langley	Wex Inc, USA
27/08/2020	854	Acquisition	SDL Plc, Maidenhead	RWS Holdings Plc, Chalfont St Peter
31/03/2020	711	Minority Stake	Sitryx Therapeutics Ltd, Oxford	Eli Lilly and Co, USA
17/06/2020	523	Rights Issue	Taylor Wimpey Plc, High Wycombe	
20/02/2020	388	Acquisition	Adesto Technologies Corp Inc, USA	Dialog Semiconductor Plc, Reading

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	HARRISON CLARK RICKERBYS	23
2	14	KNIGHTS	15
3	6	DLA PIPER	12
4	1	GATELEY	12
5	7	IRWIN MITCHELL	12
6	10	STEVENS & BOLTON	11
7	5	SHOOSMITHS	10
8	15	EVERSHEDS SUTHERLAND	10
9	-	DMH STALLARD	9
10	9	PINSENT MASONS	8

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	3,307
2	5	SLAUGHTER AND MAY	3,111
3	-	LATHAM & WATKINS	2,975
4	-	ALLEN & OVERY	1,660
5	21	DLA PIPER	901
6	-	WEIL GOTSHAL & MANGES	711
7	6	HOGAN LOVELLS	517
8	-	COVINGTON & BURLING	388
8	-	FENWICK & WEST	388
10	1	ASHURST	230

<sup>1</sup> 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 <sup>1</sup>
1	3	RSM	20
2	7	EMC CORPORATE FINANCE	20
3	4	BDO	14
4	20	NUMIS SECURITIES	13
5	2	KBS CORPORATE	13
6	11	EY	11
7	1	GRANT THORNTON	11
8	8	PWC	8
9	9	BENCHMARK INTERNATIONAL	7
10	-	CANACCORD GENUITY	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	4,846
2	6	BARCLAYS	3,666
3	7	BANK OF AMERICA MERRILL LYNCH	3,303
4	-	NUMIS SECURITIES	2,931
5	-	MORGAN STANLEY	2,052
6	8	CREDIT SUISSE	1,820
7	-	JP MORGAN	1,817
8	-	FENCHURCH ADVISORY PARTNERS	1,686
9	-	FINANCIAL TECHNOLOGY PARTNERS	1,298
9	-	GRANT SAMUEL & ASSOCIATES	1,298
9	-	LIONTREE ADVISORS	1,298

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

## South West

### Summary

The South West has recorded a total of 300 deals so far in 2020, representing a decline of 29% on the same period last year. Deal values fell more steeply, nearly halving from £12bn in 2019 to £6.2bn this year. Whilst activity at the start of Q2 was disrupted by the onset of the Covid-19 lockdown, deal volumes saw a resurgence in Q3, up from 70 deals announced in Q2 to 104 in the current quarter. Deal values, however, fell from £857m in Q2 to £771m in Q3, possibly due to value expectations having been affected by the pandemic. In terms of deal size, small cap deals dropped 35% in volume and 7% in value, and mid-market deals registered a decline in volumes of 27%, whilst deal values halved from £1.2bn in 2019 to £580m in 2020. Large cap deals saw a 40% increase by volume, but values were hit by a 35% fall. The South West accounted for 3.5% of all UK deal value and 8% of deal volume.

### Headline deals

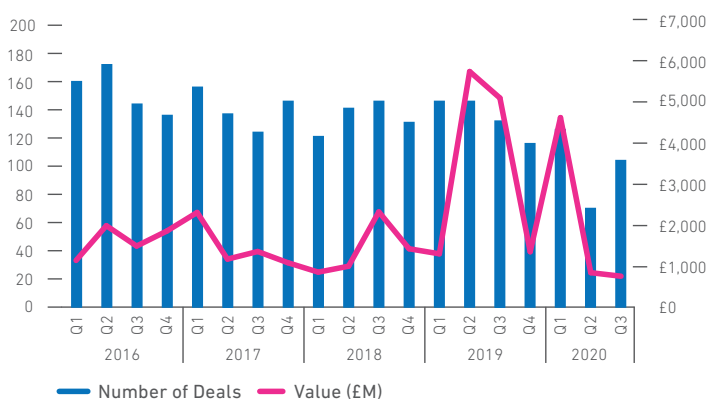
Deals of note announced during Q3 included the acquisition by Bristol-based Pharma Value Demonstration Bidco of London-based Cello Health, a market research and consulting firm. Pharma Value, wholly owned by Value Demonstration UK Holdings, a company backed by Arsenal Capital Partners, paid £181.8m for Cello, which saw its shares delisted from AIM as a result. Melksham-based Avon Rubber announced two transactions during the quarter, worth a total of £280m. The first of these, announced and completed in September, was the £180m disposal of milkrite | InterPuls to DeLaval Holding of The Netherlands. Also in September, Avon announced the acquisition of Ohio-based Team Wendy through its US subsidiary Avon Protection Systems, for US\$130m.

### Industry

Professional services was the most active industry by deal volume, recording 93 deals in the year to date. Whilst this represented little change in volume from the same period last year, values declined by a massive 93% from £4.1bn to £310m. Deals in the infocomms sector were relatively unaffected by the ongoing pandemic, and if anything, saw a spike in value of 55%. Deals in the manufacturing, wholesale and retail, and financial services sectors were not surprisingly in decline by both volume and value, as businesses put deal making on hold in a bid to preserve their cash balances.

### South West deals

Q1 2016 – Q3 2020



## Funding

Cash once again proved to be king in the South West, with just over 37% of deals funded in this way. Where funding arrangements were disclosed, private equity accounted for 17% of the deals, up from 15% the previous year. The region attracted a wide range of investors, with close to 60 firms investing in businesses in the first nine months of the year. Business Growth Fund, Cornwall and Isles of Scilly Investment Fund and the recently launched Future Fund were the most active, with three investments apiece. Debt-funded deals stood at just over 10% of announced deals, with traditional lender HSBC topping the table with six deals, followed by NatWest and specialist lender Shawbrook Bank in second and third place on four deals each.

## Advisers

Harrison Clark Rickerbys was the most active legal adviser, working on 22 deals with TLT in second place on eight deals. Squire Patton Boggs and Royds Withy King followed up with seven deals apiece. Norton Rose took the top spot in the value table, with Slaughter and May and Simpson Thacher & Bartlett in joint second, having both advised on KKR's acquisition of Viridor. Top financial adviser of the year to date was BDO on 36 deals, largely down to advising Independent Vetcare on a flurry of acquisitions, with PKF Francis Clark in second position on 13 deals. Peel Hunt, RSM and KBS Corporate each advised on eight deals. There was no change in the value table with Barclays, Morgan Stanley and JP Morgan taking the top three positions by deal value.

## Top ten deals: South West

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2020	4,200	IBO	Viridor Ltd, Exeter	Planets UK Bidco Ltd (KKR)
24/06/2020	300	Rights Issue	Unite Group Plc, Bristol	
06/04/2020	268	Rights Issue	WH Smith Plc, Swindon	
01/07/2020	182	IBO	Cello Health Plc, London	Pharma Value Demonstration Bidco Ltd, Bristol
02/07/2020	180	Acquisition	Avon Polymer Products Ltd, Melksham	DeLaval Holding BV, The Netherlands
18/06/2020	153	Rights Issue	Warehouse REIT Plc, Exeter	
13/02/2020	115	Acquisition	Haynes Publishing Group Plc, Yeovil	InfoPro Digital Holdco Ltd, London
09/09/2020	100	Acquisition	Team Wendy LLC, USA	Avon Protection Systems Inc, USA, a subsidiary of Avon Rubber Plc, Melksham
13/02/2020	94	IPO	Inspecc Group Plc, Bath	
03/09/2020	57	Acquisition	Chesterfield Asset of Tritax Big Box REIT Plc, London	Warehouse REIT Plc, Exeter

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	HARRISON CLARK RICKERBYS	22
2	2	TLT	8
3	-	SQUIRE PATTON BOGGS	7
4	-	ROYDS WITHY KING	7
5	5	BPE SOLICITORS	6
6	10	MILLS & REEVE	6
7	9	FOOT ANSTEY	6
8	6	BURGES SALMON	6
9	-	TRAVERS SMITH	5
10	8	GATELEY	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	NORTON ROSE FULBRIGHT	4,315
2	5	SLAUGHTER AND MAY	4,200
2	-	SIMPSON THACHER & BARTLETT	4,200
4	-	ROPES & GRAY	182
5	-	MARRIOTT HARRISON	182
6	-	JONES DAY	180
6	-	SHEARMAN & STERLING	180
8	-	FIELDFISHER	115
9	-	MACFARLANES	96
10	-	TLT	41

<sup>1</sup> 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 <sup>1</sup>
1	6	BDO	36
2	2	PKF FRANCIS CLARK	13
3	9	PEEL HUNT	8
4	4	RSM	8
5	5	KBS CORPORATE	8
6	3	GRANT THORNTON	7
7	7	BISHOP FLEMING	5
8	17	EY	4
9	-	CENKOS SECURITIES	3
10	10	BENCHMARK INTERNATIONAL	3
10	-	DAINS CORPORATE FINANCE	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	BARCLAYS	4,486
2	3	MORGAN STANLEY	4,200
3	4	JP MORGAN	586
4	11	PEEL HUNT	409
5	8	NUMIS SECURITIES	300
6	-	BNP PARIBAS	286
6	-	BANCO SANTANDER	286
6	-	HSBC	286
9	-	CENKOS SECURITIES	203
10	-	GREENHILL & CO	182
10	6	ROTHSCHILD & CO	182

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

## East of England

### Summary

The impact of Covid-19 on M&A activity continues to be apparent, with the East of England's Q3 total of 100 announced deals being the lowest we have recorded since 2012 and the YTD total of 360 the lowest since 2014. While the third quarter total does represent a small uptick in activity compared to the 87 deals announced during Q2, suggesting business is picking up slightly again, these figures still represent a year-on-year decline of 28% and 16% in terms of the quarterly and YTD totals, respectively. The outlook is not all negative for the region however, as total deal value has increased by £35.9bn in Q3 to take the YTD total to £48.2bn, up by 184% over last year's total. Overall companies based in the East of England have been involved in just under 10% of all UK&I deals making it the fifth busiest region, while contributing nearly 26% of the total value, placing it behind only London.

### Headline deals

The massive spike in total deal value for the East of England during Q3 is almost entirely down to a single transaction, in which USA based GPU hardware and software developer NVIDIA Corp agreed to acquire Cambridge semiconductor and software design company ARM from Softbank Group for US\$40bn (£30.5bn). Not only was this the largest transaction of the year so far but it is also the largest transaction we have ever recorded

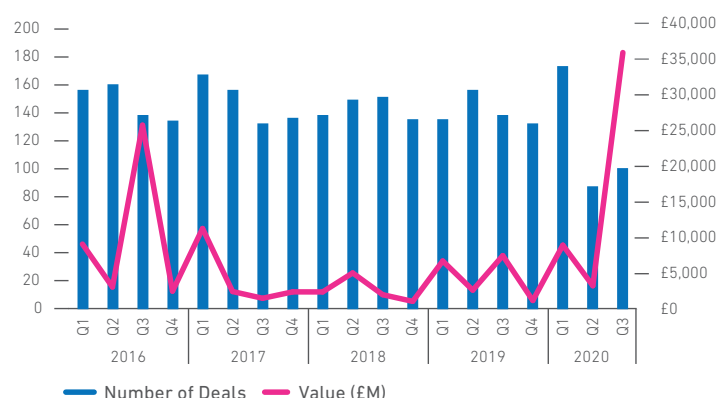
in the region, surpassing Softbank Group's original 2016 acquisition of ARM for £24bn. The next largest transaction announced during Q3 was another multi-billion-pound acquisition involving another Cambridge-based company, AVEVA Group, which reached terms to acquire US based data software solutions developer OSIsoft in a transaction worth US\$5bn (£3.8bn). This is enough to make it the region's third largest deal so far this year, with Thai conglomerate Charoen Pokphand Group's agreement to acquire the Thai and Malaysian operations of Welwyn Garden City-based Tesco for an enterprise value of £8.2bn being the second.

### Industry

The region's manufacturing sector maintained its status as the East of England's most active industry for M&A, being the only industry to break three figures with 103 announced deals. Professional services also retained its spot as the second most active sector in the region, with 93 announced transactions worth a total of £1.5bn. Unsurprisingly having featured the region's largest transaction on record, infocomms saw a massive jump in total value to £43.5bn - after only recording £703m worth of transactions at the same point last year. In fact despite the decline in overall volume, total values have fared reasonably well in the region, with 11 out of the 19 industries we track recording a year on year increase.

## East of England deals

Q1 2016 – Q3 2020



## Funding

Cash was once again the most common source of funding in the region, with 159 deals being at least in part funded this way. This was almost double the next most common source of funding, private equity, which was involved in funding 81 transactions, five less than at the same point last year. New bank debt was involved in funding 23 transactions, down from 32 in 2019, with HSBC being the most active provider, involved in four of those transaction.

## Advisers

The East of England YTD legal volume table is led by Mills & Reeve on 20, with Birketts and Harrison Clark Rickerbys close behind, each on 16. Having advised NVIDIA Corp on their ARM Ltd takeover offer Latham & Watkins leads the legal value table advising on £30.5bn worth of transactions, with second placed Ashurst some way behind on £4.2bn. Having also advised on NVIDIA's ARM takeover offer, Morgan Stanley has shot straight to the top of the financial value table on £36.3bn, with Zaoui & Co in second place on £30.5bn as the only other financial adviser recorded as having worked on the deal. Ensors retains its H1 spot as the region's most active financial adviser so far in 2020 advising on 15 transactions, ahead of Grant Thornton in second on 13 and MHA Larking Gowen in third on nine.

## Top ten deals: East of England

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
31/07/2020	30,500	Acquisition	Arm Ltd, Cambridge	NVIDIA Corp, USA
09/03/2020	8,090	Acquisition	Malaysia and Thai Businesses of Tesco Plc, Welwyn Garden City	Charoen Pokphand Group Co Ltd, Thailand
25/08/2020	3,810	Acquisition	OSIsoft LLC, USA	AVEVA Group Plc, Cambridge
21/05/2020	1,009	Rights Issue	Whitbread Plc, Dunstable	
11/08/2020	670	Acquisition	Kandy Therapeutics Ltd, Stevenage	Bayer AG, Germany
10/06/2020	657	Rights Issue	Ocado Group Plc, Hatfield	
28/04/2020	426	IBO	Jagex Ltd, Cambridge	Macarthur Fortune Holding LLC, USA
24/06/2020	418	Rights Issue	Easyjet Plc, Luton	
22/07/2020	250	Rights Issue	Countryside Properties Plc, Brentwood	
30/01/2020	192	IBO	Global Marine Systems Ltd, Chelmsford	JF Lehman & Co, USA

## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal Adviser	Volume <sup>1</sup>
1	1	MILLS & REEVE	20
2	3	BIRKETTS	16
3	2	HARRISON CLARK RICKERBYS	16
4	4	GATELEY	13
5	9	SHOOSMITHS	8
6	-	GOODWIN	7
7	14	FREETHS	6
8	7	PINSENT MASONS	6
9	12	ADDLESHAW GODDARD	5
10	-	BDB PITMANS	5

Current rank	Previous rank	Legal Adviser	Value (£m)
1	-	LATHAM & WATKINS	30,488
2	1	ASHURST	4,211
3	13	GOODWIN	854
4	5	LINKLATERS	731
5	7	JONES DAY	379
6	-	MORGAN LEWIS & BOCKIUS	277
7	-	HOGAN LOVELLS	202
8	4	NORTON ROSE FULBRIGHT	160
9	-	OGIER	141
10	14	MILLS & REEVE	133

<sup>1</sup> 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 <sup>1</sup>
1	3	ENSORS	15
2	4	GRANT THORNTON	13
3	5	MHA LARKING GOWEN	9
4	1	RSM	9
5	10	JDC CORPORATE FINANCE	8
6	2	KBS CORPORATE	7
7	25	BENCHMARK INTERNATIONAL	7
8	-	MORGAN STANLEY	6
9	-	NUMIS SECURITIES	6
10	7	BDO	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	MORGAN STANLEY	36,282
2	-	ZAQI & CO	30,488
3	2	GOLDMAN SACHS	9,415
4	12	BARCLAYS	8,339
5	-	GREENHILL & CO	8,089
6	-	LAZARD	3,811
7	17	JP MORGAN	1,784
8	-	NUMIS SECURITIES	964
9	-	BNP PARIBAS	419
9	-	CREDIT SUISSE	419

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

## The Midlands

### Summary

The results for 2020 so far tell a different story in each quarter. The beginning of the year, pre lockdown, saw the Midlands figures largely in line with 2019. In Q2, volume figures dropped to below half those recorded the previous quarter, while the third quarter saw 135 transactions worth £686m in total – an upturn from the Q2 results, suggesting a gradual return to the M&A activity of previous years. The overall picture for the year to date is down 35% on the 2019 figures, with a total of 495 transactions so far this year compared to 760 deals in January to September 2019. The total value of deals in the Midlands so far this year is £3.25bn, down by over 70% on the £11bn worth of deals announced last year. The decline appears to be most severe in the small market, with deals valued at up to £10m down by almost 50% compared to the same period in 2019. Large and mid-market deals declined by approximately 40% in terms of volume, and there were no mega deals (down from three worth £9.5bn in Q1-Q3 2019). Private equity deals played an increasingly prominent role in the Midlands market, representing over 17% of all transactions in the region, up from 11% of deals in 2019. Transactions involving companies based in the Midlands made a significant contribution to UK M&A, with an involvement in 13.1% of all deal activity nationally.

### Headline deals

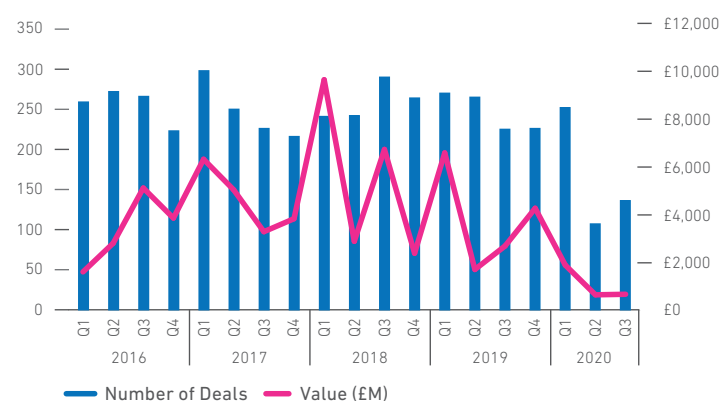
While acquisitions are again the most prevalent deal type in the Midlands overall and in the top ten, the first two deals of note are divestments. The owner of Watches of Switzerland Group has been slowly divesting its stake on the stock exchange, with two transactions, one in January and one in September, which saw a total of 66,000,000 shares sold in two secondary offerings. Another notable third quarter deal saw Meggitt, the Coventry-based aerospace and defence group, sell its US subsidiary Meggitt Training Systems, supplier of live fire and simulation weapons training systems for defence forces, law enforcement agencies and commercial shooting range owners around the world, to private equity firm Pine Island Capital Partners for a cash consideration of £118m.

### Industry

Manufacturing remains the most active sector in the Midlands on 123 transactions so far this year, with professional services a close second with 118 transactions. All the industries saw a decline in volume from 2019 and there was only two that experienced an upturn in value, transport and arts and entertainment. Waste management had the lowest decline in volumes dropping from 18 deals to 17 so far in 2020. Infocomms transactions fell by 27%, with 86 transactions worth £238m announced so far this year, down from 118 transactions in 2019 worth £318m.

### Midlands deals

Q1 2016 – Q3 2020



## Funding

Funding from private equity firms contributed to 17% of transactions during 2020, overtaking bank debt as the third most popular source of funds in the Midlands. Business Growth Fund was the most active investor with five transactions valued at £12.5m, while Midlands Engine Investment Fund also invested in five deals with a total recorded investment value of £1.05m. Debt funding in the Midlands was again dominated by HSBC, providing funding for a total of 12 transactions worth a total of £16.25m. Maven Debt Finance was the second most active debt provider, supporting ten transactions during the year so far.

## Adisers

Gateley topped the legal adviser table in the Midlands with 43 transactions, just ahead of Harrison Clark Rickerbys with 40 assists. In terms of value Addleshaw Goddard, with a total value of £567m, beat last year's top-ranking adviser Ashurst (£290m) to the top position. The financial advisers were led this time by BDO, which advised on 16 transactions, with Mazars and Grant Thornton both advising on 13 to take second and third position respectively. Deutsche Bank and Morgan Stanley ranked highest in terms of value, with £591m and £582m worth of deals, respectively.

## Top ten deals: The Midlands YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
31/01/2020	556	Rights Issue	Aston Martin Lagonda Global Holdings Plc, Warwick	
26/02/2020	433	Acquisition	UK Build to Rent Assets, Birmingham	ECE Projektmanagement GmbH & Co KG, Germany
06/05/2020	235	Rights Issue	National Express Group Plc, Birmingham	
08/01/2020	178	Acquisition	Certain Assets and Operations of CEMEX in the UK, Rugby	Breedon Group Plc, Derbyshire
09/01/2020	119	Divestment	Watches of Switzerland Group Plc, Leicester	
01/07/2020	118	IBO	Meggitt Training Systems Inc, from Meggitt Plc, Coventry	Pine Island Capital Partners, USA
18/02/2020	103	Acquisition	Wellbeing Software Group Ltd, Mansfield	Citadel Group Ltd, Australia
14/09/2020	102	Divestment	Watches of Switzerland Group Plc, Leicester	
01/06/2020	98	Acquisition	Fowler Welch Ltd, Leeds	Culina Group Ltd, Market Drayton
15/05/2020	61	IBO	Bridge Farm Nurseries Ltd, Spalding	Project Seed Bidco Ltd, Spalding

## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	43
2	3	HARRISON CLARK RICKERBYS	40
3	2	BROWNE JACOBSON	18
4	6	PINSENT MASONS	14
5	12	ADDLESHAW GODDARD	12
6	25	SHOOSMITHS	11
7	11	MILLS & REEVE	11
8	9	SQUIRE PATTON BOGGS	10
9	5	KNIGHTS	10
10	8	FREETHS	9

Current rank	Previous rank	Legal adviser	Value (£m)
1	11	ADDLESHAW GODDARD	567
2	1	ASHURST	290
3	2	SLAUGHTER AND MAY	178
4	13	SQUIRE PATTON BOGGS	153
5	-	STEPHENSON HARWOOD	103
6	-	BROWNE JACOBSON	89
7	-	WALKER MORRIS	79
8	-	DLA PIPER	62
9	-	DAVIES WARD PHILLIPS & VINEBERG	61
9	-	PIERCE ATWOOD	61

<sup>1</sup> 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 <sup>1</sup>
1	2	BDO	16
2	7	MAZARS	13
3	4	GRANT THORNTON	13
4	1	RSM	11
5	5	KPMG	10
6	-	DAINS CORPORATE FINANCE	10
7	3	KBS CORPORATE	9
8	14	FINNCAP	7
9	17	AZETS	7
10	-	BENCHMARK INTERNATIONAL	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	DEUTSCHE BANK	591
2	-	MORGAN STANLEY	582
3	-	JP MORGAN	536
4	-	CENKOS SECURITIES	276
5	-	BANK OF AMERICA MERRILL LYNCH	235
5	-	HSBC	235
7	2	ROTHSCHILD & CO	221
7	18	BARCLAYS	221
9	-	MOELIS & CO	178
10	-	FTI CONSULTING	173

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

## Yorkshire & Humber

### Summary

Deal volumes in the Yorkshire and Humber region have picked up marginally in the third quarter of 2020, with the 93 announced deals being 19 more than was announced in the previous quarter despite Q2 being a traditionally busier period for the region's deal makers. This takes the regions total year to date (YTD) to 321 which is still 34% down on 2019's total of 489 and 29% less than 2018's total of 453. In fact, this is the lowest Q1-Q3 total on record for the region since 2013, when only 298 deals were announced by the end of the third quarter. Despite the quarterly volume increase, the total value of Q3's announced deals at £365m is 56% less than the £825m value recorded in Q2, with the YTD total of £1.9bn representing a decline of around 35% from 2019's total of £2.9bn and the lowest for some time. In fact, the last time we recorded a lower YTD total value for the region was also back in 2013 at just over £1.7bn. Overall Yorkshire and Humber-based companies have been involved in 8.5% of all UK deals announced in 2020 so far while contributing to 1% of the total value.

### Headline deals

Rights issues continue to dominate the top deals for the region in 2020, accounting for five of the top ten. The largest of these and the region's most valuable deal remains the Leeds-based Dart Group's (owners of Jet2.com) £172m placement in May to raise funds for working

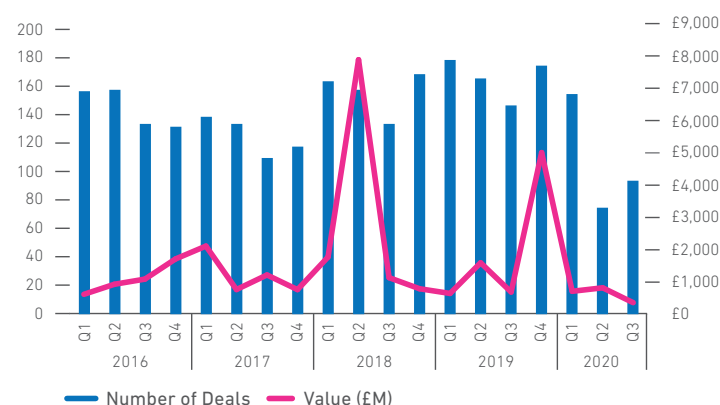
capital requirements and general corporate purposes at a time when airlines are struggling with reduced demand due to the global pandemic. There was only one new entry into the top ten from Q3, being the US\$99.5m (£77.3m) offer by Sheffield based Sumo Group to acquire the US video game developer Pipeworks through the acquisition of its holding company Lake Street Labs Buyer Corp. The deal is expected to complete by the end of October and is the fifth largest transaction announced in the Yorkshire & Humber region so far this year.

### Industry

Somewhat unsurprisingly given the current climate, the region's nine largest industries by volume all showed signs of negative growth of at least 22% in relation to deal activity. Manufacturing remains the most active industry, with 93 deals announced so far, but this is almost 41% less than the 157 announced at the same point last year. Total value for the industry also declined, by just over 51% to £567m (from around £1.2bn in 2019). Professional services has been the second most active industry with 87 announced deals, despite also seeing a 24% decline in volumes; however, total value for the industry was up by a considerable 147% to £614m, making it by far the stand-out positive story coming from the region. The transport industry also saw a substantial increase in deal value to £270m, largely thanks to the capital raising performed by Jet2's owner Dart Group.

### Yorkshire & Humber deals

Q1 2016 – Q3 2020



## Funding

Where funding arrangements were disclosed, we recorded a total of 40 transactions that were funded at least in part via new bank debt; down from 74 over the same period in 2019. HSBC has been the region's most active lender so far providing funding for 11 transactions, with Lloyds, Barclays and NatWest each funding three deals. Private equity has been a prominent source of funding in the region having been involved in funding 57 transactions so far this year, making it the second most common source of funding for new deals behind cash (132). While the raw number of deals funded via private equity may have fallen, the proportion of deals funded via this method has actually increased slightly, from 21% in 2019 - when it was on par with new bank debt - to 24% in 2020 suggesting a slight shift away from debt funding towards private equity.

## Advisers

Clarion Solicitors was the region's most active legal adviser for the year to date, working on 16 deals in total, closely followed by Squire Patton Boggs (15 deals) and Gordons (14). Squire Patton Boggs was at the top of the legal value standings having provided advice on deals with a total recorded value of £159m, with Macfarlanes in second place having advised on £156m worth of deals. Mazars (ten deals) has moved into the top position in the financial adviser volume table after being second at the end of H1, with Numis Securities, Grant Thornton, RSM, KBS Corporate and BDO all having advised on a total of eight transactions and separated only by a value tiebreaker. AIM advisers Numis and Cenkos Securities each advised on deals worth £275m to lead the value table.

## Top ten deals: Yorkshire & Humber

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
20/05/2020	172	Rights Issue	Dart Group Plc, Leeds	
19/06/2020	156	IBO	Rosemont Pharmaceuticals Ltd, Leeds	Inflexion Private Equity Ltd, London
07/05/2020	120	Rights Issue	Polypipe Group Plc, Doncaster	
01/06/2020	98	Acquisition	Fowler Welch Ltd, Leeds	Culina Group Ltd, Market Drayton
30/09/2020	77	Acquisition	Lake Street Labs Buyer Corp, USA	Sumo Group Plc, Sheffield
22/04/2020	64	Rights Issue	DFS Furniture Plc, Doncaster	
04/06/2020	48	Rights Issue	Avacta Group Plc, Wetherby	
30/01/2020	43	Rights Issue	Benchmark Holdings Plc, Sheffield	
30/01/2020	38	Acquisition	Agger Ltd, Penkridge	Renew Holdings Plc, Leeds
19/02/2020	34	Acquisition	Sainsbury's store, Hessle	Supermarket Income REIT Plc, London

## Yorkshire & Humber

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CLARION SOLICITORS	16
2	4	SQUIRE PATTON BOGGS	15
3	10	GORDONS	14
4	21	SHOOSMITHS	12
5	2	GATELEY	12
6	6	ADDLESHAW GODDARD	10
7	5	WARD HADAWAY	9
8	7	FREETHS	8
9	18	DWF	8
10	15	DLA PIPER	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	SQUIRE PATTON BOGGS	159
2	22	MACFARLANES	156
3	-	WALKER MORRIS	103
4	-	ALLEN & OVERY	77
5	1	ADDLESHAW GODDARD	74
6	19	DLA PIPER	62
7	-	GORDONS	33
7	-	SHOOSMITHS	33
9	3	TRAVERS SMITH	32
10	7	FREETHS	26
10	-	HAYNES & BOONE	26

<sup>1</sup> 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 <sup>1</sup>
1	5	MAZARS	10
2	14	NUMIS SECURITIES	8
3	2	GRANT THORNTON	8
4	3	RSM	8
5	1	KBS CORPORATE	8
6	4	BDO	8
7	8	FINNCAP	5
8	-	CLIVE OWEN	5
9	23	CENKOS SECURITIES	4
10	18	ALANTRA	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	NUMIS SECURITIES	275
1	17	CENKOS SECURITIES	275
3	2	BARCLAYS	236
4	-	CANACCORD GENUITY	172
4	-	HSBC	172
6	15	GRANT THORNTON	169
7	-	DEUTSCHE BANK	120
7	-	MOELIS & CO	120
9	25	MAZARS	116
10	9	ZEUS CAPITAL	99

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

## North West

### Summary

The volume of North West transactions in the first nine months of the year was down by 34% year on year to 420. Volumes dropped sharply from Q1 to Q2 as the first impact of the Covid-19 crisis took hold of the M&A market, while Q3 has seen volume rise, up to 130 transactions from the 90 in the previous quarter. This increase appears to be a positive sign as the market makes steps towards recovery, although we're still some way off the average quarterly figures for the last five years as yet. There have been two mega deals so far in 2020 which boosted the overall value of North West deals up to £8.6bn, with no £1bn plus transactions having been announced at this point in 2019. There has been an interesting change in the types of transactions seen in the North West so far in 2020; while acquisitions remain the most popular deal type, the percentage of private equity and rights issue transactions has increased from 16.85% to 20.19% and 2.65% to 6.41%, respectively. The volume of flotations also increased this year, with four so far announced - compared to only one in 2019. The North West contributed to 11.14% of the UK transactions and 4.6% of deal value nationally.

### Headline deals

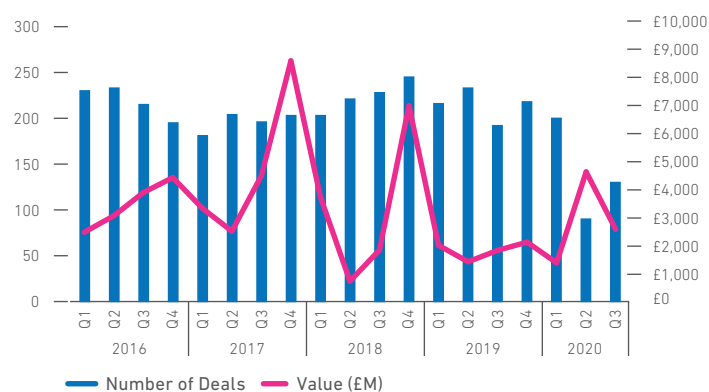
In the North West, five of the top ten deals involved fund raising on the stock exchange, with three rights issues and two flotations worth in total £2.767bn. This appears to be a dependable way for the region's publicly listed companies to raise capital in the current economic climate. The most recent flotation was that of Manchester's e-Commerce success story Hut Group, which completed its £1.9bn IPO on the London Stock Exchange in September. This was the biggest London listing since 2017, the biggest North West IPO on Experian record, and a welcome good news story in what has by any standard been a challenging year for corporate finance in the North West. Following completion, Hut Group was quick to acquire US skincare brand Perricone MD for \$60m.

### Industry

The decline in M&A activity witnessed in the North West so far this year was clear in all the industry sectors under review. Professional services continued to be the most active sector, with a total of 122 transactions representing a decline of 20.8% on the 154 transactions carried out in 2019. This industry was the least affected by the downturn, with other sectors seeing declines of between 25% and 70%. The results in terms of values was quite different, with eight industries experiencing a rise in the overall value of M&A activity despite the drop in volume. Professional services, manufacturing, infocomms and wholesale and retail, were among those to see values increase. There was an intriguing shift in the North West in 2020 from wholesale and retail to infocomms as the third most active sector, perhaps as a result of the Covid-19 crisis and its subsequent impact on the retail sector.

### North West deals

Q1 2016 – Q3 2020



## Funding

Private equity as a source of funds appears in 23% of transactions. Maven Capital Partners and NPIF Maven Equity Finance were the North West's most active investors, each completing 13 transactions so far this year. Interestingly the volume of debt-funded deals dropped from 14% in 2019 to 9.2% so far this year. The established debt providers including HSBC saw volumes of investment drop during 2020 with only four transactions compared to 13 deals in the same period last year. It appears that the Covid-19 crisis has forced companies to look for alternative sources of funding other than the more traditional avenue of bank debt.

## Advisers

Gateley was top of the volume tables for legal advisers in the North West with a total of 27 transactions, ahead of Hill Dickinson with 21. Addleshaw Goddard with £844m worth of deals headed up the value table, with Simpson Thacher & Bartlett second on £343m. RSM (20 deals) was the most active financial adviser, followed by Dow Schofield Watts with a total of 14, while Citigroup topped the deal value table, working on deals with a combined value of £2.4bn.

## Top ten deals: North West

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
29/04/2020	2,735	Divestment	Hindustan Unilever Ltd, from Unilever Plc, Wirral	
27/08/2020	1,870	IPO	Hut Group Ltd, Manchester	
26/02/2020	433	Acquisition	UK Build to Rent Assets, Manchester	ECE Projektmanagement GmbH & Co KG, Germany
07/02/2020	330	IPO	Calisen Plc, Manchester	
28/05/2020	324	Acquisition	Prettylittlething.com Ltd, Manchester	boohoo group plc, Manchester
15/05/2020	198	Rights Issue	boohoo group plc, Manchester	
01/04/2020	186	Rights Issue	Auto Trader Group Plc, Manchester	
09/04/2020	185	Acquisition	PureCircle Ltd, USA	Ingredion SRSS Holdings Ltd, Manchester
06/04/2020	185	Rights Issue	Assura Plc, Warrington	
10/03/2020	135	Acquisition	Scotco Central Ltd and Scotco (Northern) Ltd, Marlow	Euro Garages Ltd, Blackburn

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GATELEY	27
2	4	HILL DICKINSON	21
3	13	MILLS & REEVE	17
4	5	ADDLESHAW GODDARD	16
5	14	SHOOSMITHS	15
6	11	WARD HADAWAY	13
7	1	KNIGHTS	12
8	6	SQUIRE PATTON BOGGS	12
9	2	BRABNERS	12
10	17	BERMANS	12

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	ADDLESHAW GODDARD	844
2	-	SIMPSON THACHER & BARTLETT	343
3	-	TLT	263
4	-	HOGAN LOVELLS	215
5	-	FREETHS	151
6	-	CAREY OLSEN	135
6	-	LATHAM & WATKINS	135
6	-	MILLS SELIG	135
6	-	VINCENT & BEATTY	135
10	4	HILL DICKINSON	124

<sup>1</sup> 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 <sup>1</sup>
1	6	RSM	20
2	2	DOW SCHOFIELD WATTS	14
3	1	GRANT THORNTON	11
4	15	FINNCAP	7
5	11	BENCHMARK INTERNATIONAL	7
5	10	MHA MOORE & SMALLEY	7
7	-	NUMIS SECURITIES	5
8	-	JEFFERIES	5
9	4	KPMG	5
10	13	PEEL HUNT	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	2,398
2	-	BARCLAYS	2,294
3	-	GOLDMAN SACHS	2,199
3	-	HSBC	2,199
5	12	NUMIS SECURITIES	2,094
6	15	JEFFERIES	2,082
7	1	ROTHSCHILD & CO	1,937
8	-	GP BULLHOUND	1,870
8	-	JP MORGAN	1,870
10	14	ZEUS CAPITAL	541

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

## North East

### Summary

North East M&A activity, thanks to a strong first quarter, has fared relatively well compared to previous years given the unavoidable impacts of the Covid-19 crisis. The total volume of North East deals was down by 22% year on year, but when compared to 2018 we see a much smaller 4% decline and if we look back further to 2017, we can see that the North East is actually up 26% (from 162 transactions to 204 over the first nine months of 2020). However, values have been on a downward trend from their peak in Q2 2018, and this year has seen them fall to the lowest yet, at only £201m for the year so far. This is in part down to the lack of large and mega deals reported so far this year, and the five mid-market transactions accounted for a total of only £112.8m. Acquisitions are still the most prevalent type of transaction in the North East and made up 52% of transactions in the region, compared to 45% in Q1-Q3 2019. The North East contributed to 5.4% of the total number of UK transactions and 0.11% of deal value nationally.

### Headline deals

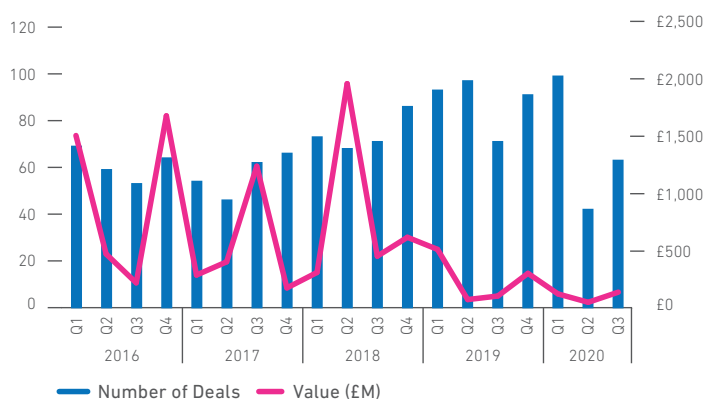
The funding round for Performance Horizon Group was the largest transaction in the North East. In January the company received £38m in funding from Accel-KKR and Silicon Valley Bank for organic and inorganic growth. In April growth via acquisition began with the purchase of Seattle's BrandVerity, which develops SaaS-based search monitoring and brand compliance solutions, followed by the acquisition of Pepperjam, which provides marketing technology and services, which completed in July. This is an example of a North East infocomms business expanding its international presence with multiple acquisitions in the USA.

### Industry

Manufacturing remains the busiest sector in the North East, with 46 transactions so far this year – identical to the number of deals carried out over the same period of 2019. Meanwhile there was a 19.4% upswing in the infocomms sector, the North East's next most active industry, as the changing landscape amid the Covid-19 crisis drives investment into tech and IT businesses. Most other sectors in the North East saw deal activity decline on a year on year basis, although the volume of transactions in the education sector stayed stable at nine deals for the year to date, while the value figures increased from £1m up to £24m.

### North East deals

Q1 2016 – Q3 2020



## Funding

Funding for transactions in the North East remains consistent with cash and private equity representing 45% and 26% of deals, respectively. Mercia Asset Management has been the most active capital provider in the North East with seven transactions, followed by the North East European Regional Development Fund and Maven Capital Partners, both with five transactions so far this year. The volume of bank debt funded transactions fell from 50 in 2019 to 36 so far this year, suggesting there has been a shift from bank debt to private equity funding during the Covid-19 crisis.

## Advisers

Muckle was ranked in first position by volume in the North East with 31 transactions; Ward Hadaway and Mincoffs were also very active in the market, working on 29 and 22 deals, respectively. Meanwhile Weightmans took top spot in the value table, working on deals with a recorded value of £32m, followed by Pinsent Masons (£22m). Clive Owen Corporate Finance was at the top of the financial advisers by volume in the North East with a total of 24 transactions, followed by MHA Tait Walker with seven transactions. GP Bullhound topped the value rankings with a total of £38m worth of deals, while Numis Securities was second with £24m.

## Top ten deals: North East YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
08/01/2020	38	Private Equity	Performance Horizon Group Ltd, Newcastle-upon-Tyne	
11/02/2020	22	Divestment	ScS Group Plc, Sunderland	
23/04/2020	17	Growth Capital	LOK Developments JV2 Ltd, Newcastle-upon-Tyne	
01/06/2020	12	Acquisition	Portfolio of Four Companies, Gateshead	Kenzel Ltd, Gateshead
02/03/2020	10	MBO	Brazilian Business of Sage Group Plc, Newcastle-upon-Tyne	Local Management, Brazil
11/06/2020	10	Acquisition	Cracking Logistics Ltd, Tyne And Wear	Descartes Systems Group Inc, Canada
16/01/2020	9	Acquisition	Four Volkswagen Passenger Car Dealerships, Yorkshire	Vertu Motors Plc, Gateshead
08/09/2020	9	Acquisition	Difrent Ltd, Newcastle-upon-Tyne	Panoply Holdings Plc, London
21/02/2020	5	Growth Capital	Connection Retail Ltd, Shildon	
03/03/2020	4	Acquisition	Vantage Kia, Bradford	Vertu Motors Plc, Gateshead

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MUCKLE	31
2	2	WARD HADAWAY	29
3	3	MINCOFFS	22
4	-	WEIGHTMANS	21
5	9	SWINBURNE MADDISON	15
6	5	SQUARE ONE LAW	9
7	6	SINTONS	8
8	7	WOMBLE BOND DICKINSON	5
9	8	ADDLESHAW GODDARD	5
10	-	FREETHS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	WEIGHTMANS	32
2	-	PINSENT MASONS	22
3	3	MUCKLE	18
4	10	BURGES SALMON	17
5	7	WARD HADAWAY	14
6	6	SINTONS	10
7	-	FIELD FISHER	9
8	5	WOMBLE BOND DICKINSON	9
9	-	DLA PIPER	9
10	9	SQUARE ONE LAW	5

<sup>1</sup> 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 <sup>1</sup>
1	1	CLIVE OWEN	24
2	4	MHA TAIT WALKER	7
3	5	RYECROFT GLENTON	5
4	12	BENCHMARK INTERNATIONAL	3
4	2	GRANT THORNTON	3
4	3	RSM	3
4	-	ANDERSON BARROWCLIFF	3
8	-	UHY HACKER YOUNG	2
9	23	SENTIO PARTNERS	2
10	7	KPMG	2
10	10	EY	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GP BULLHOUND	38
2	-	NUMIS SECURITIES	24
3	-	SHORE CAPITAL GROUP	22
4	-	UHY HACKER YOUNG	13
5	9	ZEUS CAPITAL	9
5	-	STIFEL/KBW	9
7	22	CLIVE OWEN	5
8	12	SENTIO PARTNERS	5
9	16	MHA TAIT WALKER	2
10	-	ARMSTRONG WATSON	2
10	-	PHILIP HARE ASSOCIATES	2

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

## Wales

### Summary

Deal volumes recorded in Wales have fallen for the second quarter in a row, down to 35 from the 45 recorded in Q2 with the figure also representing a 24% decline compared to 2019's Q3 total of 46 announced transactions. The region's YTD running total of 134 likewise represents a fall of just over 18% compared to 2019's 164. However it is not all negative news for the region as despite the decline in volumes, total value has actually increased year-on-year to £577m - almost 3% higher than at the same point in 2019 and just over 10% more than 2018's YTD total of £523m. Overall the region was involved in 3.5% of all UK deals but contributed only 0.3% of their total value.

### Headline deals

There were three new entries into the region's top ten deals during Q3, with the largest being Penarth registered, artificial intelligence-enabled in vitro diagnostics company Renalytix AI's US\$74m (£58.8bn) global offering which also facilitated a secondary listing for the company on the Nasdaq Global Market. The offering was large enough to make it the region's third largest deal and was conducted to raise funds for the continued development and planned commercialisation of the company's KidneyIntelX platform, as well as for

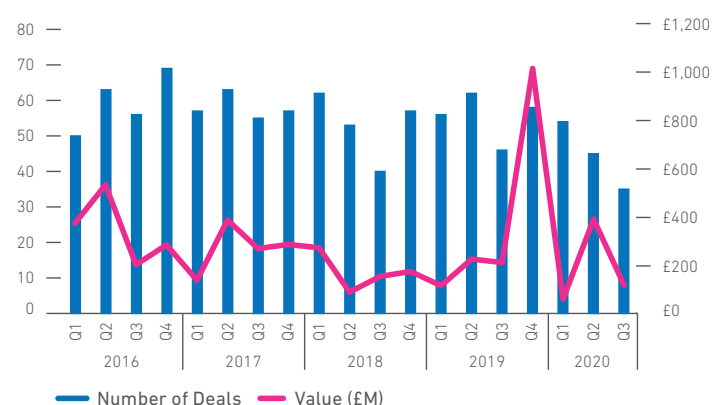
working capital and other general corporate purposes. Chepstow-based Creo Medical Group's acquisition of Spanish manufacturer and distributor of specialist medical equipment and consumables Albyn Medical for €27.5m (£25m) in the same month was the next largest new addition to the top ten and fourth largest deal YTD. The largest Welsh deal of the year so far remains the £226m funding package secured by Llantrisant based Purolite from HSBC to ensure it was able provide its vital products to essential industries during the coronavirus outbreak.

### Industry

As it was in 2019, manufacturing was both the regions most active and most valuable industry by M&A activity for the year to date with 47 announced deals worth a total of £384m. Six of the region's ten largest deals took place within the manufacturing sector, resulting in a total value figure that represented a 97% year on year increase. Somewhat unsurprisingly then it was also more than twice the second highest industry total of £159m recorded by wholesale and retail, itself only having recorded 25 new deals in 2020 so far. Professional services was the second most active industry and third by total deal value, with 37 new deals worth £120m having been announced, a 9% and 16% increase, respectively, over 2019.

### Wales deals

Q1 2016 – Q3 2020



## Funding

Where funding arrangements were disclosed, we recorded 41 deals – over 30% of all announced deals in the region so far this year – that were funded at least in part by private equity. This is a marginal increase on the 37 private equity transactions recorded at the same point in 2019, with the Development Bank of Wales being the provider in 20 of these deals. A total of 19 deals were funded via bank debt, nine less than 2019's total of 28, with HSBC maintaining its position as the most active debt provider in the region after providing funding for four of these transactions. The majority of deals however were funded via cash, with the 72 deals funded this way representing almost 54% of all 2020 Welsh deals.

## Advisers

Greenaway Scott was the region's leading legal adviser by volume, advising on ten new deals YTD 2020, with Capital Law close behind on eight and Geldards rounding out the top three on five. International law firm Skadden, Arps, Slate, Meagher & Flom remains top of the legal adviser value table on £115m after advising on the MBO of Iceland Foods, almost double that of second placed Goodwin's total of £59m. JP Morgan and Stifel share the top spot in the financial value table on £59m, with both having advised on Renalytix AI's capital raising and secondary listing on the Nasdaq Global Market in July. Azets has been the region's most active financial adviser YTD having advised on ten transactions so far, just one more than second placed Gambit Corporate Finance (nine), with Grant Thornton rounding out the top three on five.

## Top ten deals: Wales

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
23/04/2020	226	Growth Capital	Purolite Ltd, Llantrisant	
09/06/2020	115	MBO	Iceland Foods Ltd, Deeside	Management
13/07/2020	59	Secondary Listing	Renalytix AI Plc, Penarth	
24/07/2020	25	Acquisition	Albyn Medical SL, Spain	Creo Medical Group Plc, Chepstow
28/05/2020	22	Acquisition	Icosa Water Ltd, Cardiff	Last Mile Water Ltd, Stonehouse
18/02/2020	19	Acquisition	Forest Support Services Ltd, Newport	Amberon Group Ltd, Paignton
25/02/2020	12	Growth Capital	UK Window Group Ltd, Caerphilly	
06/03/2020	11	Rights Issue	Diurnal Group Plc, Cardiff	
24/06/2020	10	Private Equity	Transcend Packaging Ltd, Caerphilly	
10/08/2020	10	Private Equity	Chetwood Financial Ltd, Wrexham	

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GREENAWAY SCOTT	10
2	2	CAPITAL LAW	8
3	1	GELDARDS	5
4	-	SHOOSMITHS	5
5	7	ACUITY LEGAL	4
6	15	BLAKE MORGAN	4
7	23	FREETHS	3
8	16	SQUIRE PATTON BOGGS	3
9	25	KUITS	3
10	17	JCP SOLICITORS	3
10	-	KNIGHTS	3
10	-	HUGH JAMES	3
10	-	MCTAGGART SOLICITORS	3
10	-	OSBORNE CLARKE	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	115
2	-	GOODWIN	59
3	-	GREENAWAY SCOTT	25
4	23	FREETHS	22
4	-	CLIFFORD CHANCE	22
4	-	GSC SOLICITORS	22
7	28	SQUIRE PATTON BOGGS	19
8	-	EMW	10
9	11	ACUITY LEGAL	7
10	14	GELDARDS	7

<sup>1</sup> 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 <sup>1</sup>
1	5	AZETS	10
2	4	GAMBIT CORPORATE FINANCE	9
3	2	GRANT THORNTON	5
4	-	PANMURE GORDON	4
5	15	FINNCAP	4
6	5	PWC	4
7	3	BDO	3
8	14	LEXINGTON CORPORATE ADVISORS	3
9	10	CENKOS SECURITIES	2
10	8	VERDE CORPORATE FINANCE	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	59
1	7	STIFEL/KBW	59
3	4	BDO	47
4	15	PANMURE GORDON	21
5	20	FINNCAP	9
6	3	CENKOS SECURITIES	8
7	16	STRAND HANSON	8
8	-	COWGILLS	6
8	-	WY PARTNERS	6
8	-	ENSORS	6
8	-	MHA LARKING GOWEN	6

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

## Scotland

### Summary

As the country passes the six-month mark since the Prime Minister announced a UK-wide lockdown, latest figures show no imminent signs of recovery of M&A activity. The start of Q2 saw a sudden drop-off in activity as the pandemic worsened and while Q3 saw no further deterioration in deal volumes, there has been no sign yet of a return to normality for deal making in Scotland. Overall figures show the total number of deals announced in the year to date has fallen by 65%, with deal values falling more sharply at 70%. Scotland recorded just 165 deals worth £2.3bn in this reporting period, in comparison to 465 deals worth £7.6bn in the same period last year. The impact of Covid-19 was most apparent in the small cap segment, where volumes fell by 83% from 248 deals in 2019 to just 42 in 2020. Mid-market deals fell 41% in volume, but fared slightly better on the value front, recording a decline of 33%. As a second wave of the virus sweeps across the country, and deals take longer to complete as lockdown restrictions make conversations between the dealmakers and business owners more difficult, it's likely that businesses will remain cautious in making big decisions, and may be more likely to defer any M&A activity into 2021. Scotland accounted for 1.2% of all UK deal value and just over 4% of deal volume.

### Headline deals

The largest deal announced in Q3 saw Edinburgh-based NuCana, which develops pharmaceutical products designed to treat life-threatening or debilitating diseases, raise £62m in a public offering of American Depositary

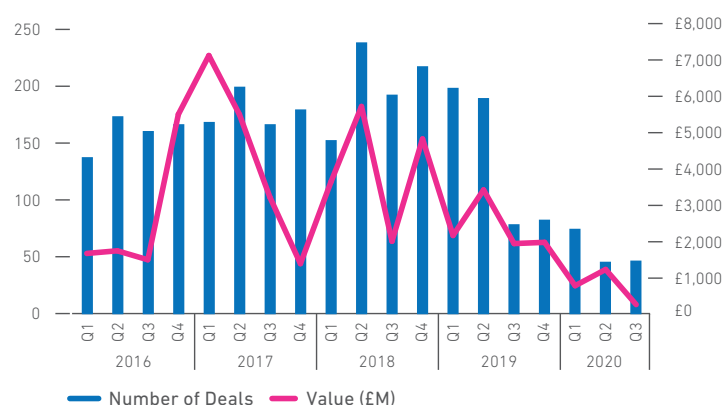
Shares, with the proceeds being applied to research and development activities, as well as for working capital and general corporate purposes. July saw Standard Life Aberdeen's Pension Property Fund sell its Tesco Extra supermarket asset in Newmarket to Supermarket Income REIT, for £61m. Back to the healthcare sector, Glasgow-headquartered Collagen Solutions agreed terms of a recommended cash offer from Minnesota-based Rosens Diversified. The all cash deal values Collagen Solutions at £30.4m and sees the company de-list from the AIM market just over seven years after its admission with an initial market capitalisation of just over £4m.

### Industry

M&A activity across all sectors remains subdued, with financial services, usually the most active sector, bearing the brunt of the economic downturn with a 92% fall in deal volume. The number of deals fell to just 21, worth £916m, whilst the same period in 2019 recorded 257 deals worth £2.95bn. The bulk of activity occurred across the professional services, manufacturing and infocomms sectors, with infocomms recording a small upturn in volume of just over 2%. Support services delivered the highest values, with £1.2bn worth of deals recorded, up 86% from the same period in 2019. As more people continue to work from home, demand for high quality businesses in the digital services and technology sectors is expected to increase, as businesses in all sectors face challenges to survive and look to alternative business models as they navigate through the winter months.

### Scotland deals

Q1 2016 – Q3 2020



## Funding

Where detailed funding arrangements were disclosed, private equity backed deals represented just over 28% of the total volume of deals in the first nine months of the year, compared to 11% in the same period last year. The Scottish Investment Bank and Scottish Enterprise were the most active investors, with numerous other private equity and venture capital firms supporting the growth strategies of Scottish businesses. Debt funding supported just under 5% of Scottish deals, with Ares Management, Shawbrook Bank, Royal Bank of Scotland/NatWest and Clydesdale and Yorkshire Bank each supporting on two deals apiece.

## Advisers

Addleshaw Goddard retained its half year ranking at the top of the table, with a total of nine deals, followed by CMS on six deals and Gateley on four. DLA Piper secured first position in the value rankings on £320m worth of deals, with Slaughter and May in second place on £271m. Goodwin ranked third on £93m, just ahead of Pinsent Masons with £92m. Anderson Anderson & Brown was most active financial adviser in the year to date, having advised on 13 deals, with BDO in second place on nine, and RSM taking third position with six deals. In terms of value, Evercore topped the table on £472m worth of deals, followed by Cenkos Securities in second position on £321m. DC Advisory and Instinctif Partners jointly took third position, having advised on the SMS disposal of its metering assets to Equitix.

## Top ten deals: Scotland

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
27/04/2020	320	Acquisition	South Kyle Wind Farm Ltd, Edinburgh	Greencoat UK Wind Plc, London
12/03/2020	291	IBO	Crail Meters Ltd, London, from SMS Plc, Glasgow	Equitix Investment Management
25/06/2020	271	Acquisition	Interserve Facilities Management Ltd, London	Mitie Group Plc, Glasgow
27/03/2020	237	Divestment	HDFC Life Insurance Co Ltd, from Standard Life Aberdeen Plc, Edinburgh	
04/06/2020	207	Divestment	HDFC Life Insurance Co Ltd, from Standard Life Aberdeen Plc, Edinburgh	
25/06/2020	201	Rights Issue	Mitie Group Plc, Glasgow	
05/02/2020	91	Acquisition	Industrial services business of John Wood Group Plc, Aberdeen	Kaefer Isoliertechnik GmbH & Co KG, Germany
16/09/2020	62	Rights Issue	NuCana Plc, Edinburgh	
27/07/2020	61	Acquisition	Tesco Extra Supermarket, Newmarket, from Standard Life Aberdeen Plc, Edinburgh	Supermarket Income REIT Plc, London
08/04/2020	57	Rights Issue	Restaurant Group Plc, Glasgow	

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	ADDLESHAW GODDARD	9
2	1	CMS	6
3	11	GATELEY	4
4	3	PINSENT MASONS	3
5	13	BURGES SALMON	3
5	-	MACROBERTS	3
7	18	SLAUGHTER AND MAY	2
8	-	GOODWIN	2
9	-	CLIFFORD CHANCE	2
9	-	FREETHS	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	DLA PIPER	320
2	6	SLAUGHTER AND MAY	271
3	-	GOODWIN	93
4	-	PINSENT MASONS	92
5	-	NORTON ROSE FULBRIGHT	91
6	7	CMS	41
7	-	SHEPHERD & WEDDERBURN	30
7	-	WINSTON & STRAWN	30
9	-	CLIFFORD CHANCE	22
9	-	FREETHS	22

<sup>1</sup> 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 <sup>1</sup>
1	1	ANDERSON ANDERSON & BROWN	13
2	2	BDO	9
3	3	RSM	6
4	13	EY	3
5	24	BENCHMARK INTERNATIONAL	3
6	-	EVERCORE GROUP	2
7	11	CENKOS SECURITIES	2
8	-	JP MORGAN	2
9	-	BANCO SANTANDER	2
10	-	ALANTRA	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EVERCORE GROUP	472
2	31	CENKOS SECURITIES	321
3	-	DC ADVISORY	291
3	27	INSTINCTIF PARTNERS	291
5	-	LAZARD	271
6	-	JEFFERIES	263
7	-	JP MORGAN	258
8	-	BANCO SANTANDER	201
9	-	BARCLAYS	201
10	-	COWEN & CO	62
10	-	TRUIST SECURITIES	62
10	-	WILLIAM BLAIR & CO	62

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

## Northern Ireland

### Summary

Deal activity in Northern Ireland was, and continues to be, significantly suppressed by the Covid-19 crisis, with both the volume and value of transactions dropping to their lowest recorded level since 2013. After several years of strong growth, there have been just 91 transactions involving a Northern Irish company so far this year, representing a decline of 56% from the 205 deals announced during the same period of 2019. Meanwhile, the total recorded value of Northern Irish deals for the year to date reached £234m, down by 36% year on year (from £368m in YTD 2019). There was a Northern Irish element in around 2% of all UK transactions by deal volume in 2019, while Northern Irish firms contributed just 0.1% of total deal value.

### Headline deals

The biggest deal of the year so far saw EG Group, owned by highly acquisitive Blackburn-based businessmen the Issa Brothers, acquire the UK's largest KFC franchise from Belfast's Herbert Group for £135m. This was announced in early March, shortly before Northern Ireland entered into lockdown, and was something of an outlier, with most other transactions taking place around the small to mid-market value range. Other notable deals included NewRiver Retail's £35m sale of a 90% stake in Sprucefield Retail Park in Lisburn, nine months after it originally acquired the shopping centre

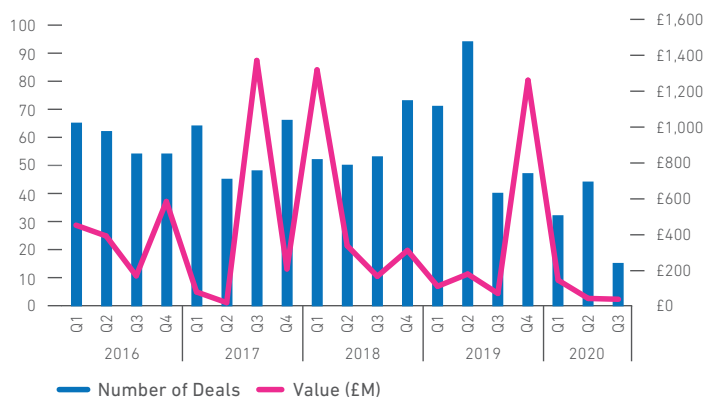
for £40m and Diaceutics, a provider of data analytics to the pharmaceuticals sector, raise £21m via an institutional placing. Elsewhere, we've seen a move in the type of deal carried out in Northern Ireland towards fundraisings, which accounted for almost half of all deals as companies looked to bolster their capital position – up from 26% over the same period of 2019.

### Industry

Deal making in Northern Ireland is increasingly dominated by its infocomms sector (32 deals in YTD 2020, representing 35% of all transactions) and, while deal volume here was down by 6% year on year, this represented a more than robust return in comparison with other industries – where the drop off in activity was more substantial. Tech deals included Ballymoney's Payescape acquisition of Payrun.io, a developer of payroll and auto enrolment software and, in one of the year's few cross border deals, Mellanox Technologies, a US / Israeli firm that designs, manufactures, markets and sells interconnect products based on semiconductor integrated circuits, reached a definitive agreement to acquire Belfast-based Titan IC Systems, which develops hardware engines for content and network processing. Manufacturing (25 deals) and professional services (16) were Northern Ireland's next most active sectors, but saw year on year activity decline by 43% and 30%, respectively.

## Northern Ireland deals

Q1 2016 – Q3 2020



## Funding

Invest Northern Ireland (eleven deals) and Techstart (ten) have been the most active investment firms so far this year as the private equity market continues to play a key role in Northern Irish deal making. Companies involved in the tech, food and drink and healthcare sectors were most likely recipients of investment. As at half year, the smaller nature of transactions meant that debt funding information was mainly unavailable.

## Advisers

Carson McDowell was Northern Ireland's busiest adviser by deal volume over the first nine months of the year with a role in 25 qualifying transactions, closely followed by Tughans (24 deals). Mills Selig, Carey Olsen, Freeths, Latham & Watkins and Vincent & Beatty each bagged a role on the year's largest deal to jointly top the value table. Elsewhere, RSM and KPMG headed up the financial advisers list by deal volume while Cenkos topped the value table.

## Top ten deals: Northern Ireland

YTD 2020

Date	Consideration (£m)	Deal type	Target	Bidder
10/03/2020	135	Acquisition	Scotco Central Ltd (from Herbert Corporate Holdings Ltd, Belfast)	Euro Garages Ltd, Blackburn
30/09/2020	35	Acquisition	Sprucefield Retail Park, Lisburn	Pacific Investment Management Co
11/06/2020	21	Rights Issue	Diaceutics Plc, Belfast	
28/01/2020	10	Growth Capital	Mash Direct Ltd, Newtownards	
09/06/2020	10	Private Equity	Decora Blind Systems Ltd, Lisburn	
21/05/2020	6	Growth Capital	Wirefox Castle Ltd, Holywood	
20/07/2020	5	Private Equity	Neurovalens Ltd, Ballymena	
28/04/2020	4	Rights Issue	Fusion Antibodies Plc, Belfast	
02/06/2020	3	Private Equity	Re-Vana Therapeutics Ltd, Belfast	
18/02/2020	2	Private Equity	Cirdan Imaging Ltd, Lisburn	

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	CARSON MCDOWELL	25
2	1	TUGHANS	24
3	6	MILLS SELIG	11
4	3	A&L GOODBODY	10
5	4	DAVIDSON MCDONNELL SOLICITORS	6
6	7	MILLAR MCCALL WYLIE	6
7	8	ARTHUR COX	4
8	16	CLEAVER FULTON & RANKIN	3
8	5	PINSENT MASONS	3
10	-	NORTON ROSE FULBRIGHT	2
10	-	SHOOSMITHS	2
10	-	PARIS SMITH	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	15	MILLS SELIG	135
1	-	CAREY OLSEN	135
1	-	FREETHS	135
1	-	LATHAM & WATKINS	135
1	-	VINCENT & BEATTY	135
6	10	DAC BEACHCROFT	21
7	5	A&L GOODBODY	16
8	3	TUGHANS	10
9	9	DAVIDSON MCDONNELL SOLICITORS	6
10	23	DLA PIPER	3

<sup>1</sup> 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 <sup>1</sup>
1	4	RSM	4
2	3	KPMG	2
3	13	CENKOS SECURITIES	1
4	2	GRANT THORNTON	1
5	16	KBS CORPORATE	1
5	-	HANNAWAYCA	1
5	-	ACUITY ADVISORS	1
5	-	GOODBODY	1
5	-	MHA MOORE & SMALLEY	1
5	6	BENCHMARK INTERNATIONAL	1
5	-	IBI CORPORATE FINANCE	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	CENKOS SECURITIES	21
2	10	RSM	10
2	4	KPMG	10
2	6	GRANT THORNTON	10

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

## Republic of Ireland

### Summary

Deal making in the Republic of Ireland has proved resilient in the face of the Covid-19 pandemic, in volume terms at least, with the 325 deals announced for the year to date representing a decline of just under 4% on the 337 transactions carried out over the same period of 2019. This was a remarkable recovery after Q2 deal volumes dipped in accordance with markets across the world, but a flurry of deal making in the third quarter boosted figures to sit more or less in line with those recorded in previous years. That said, the majority of Irish transactions took place in the small to mid-market value range, which meant that the total value of Irish deals - €8.1bn - was more than €60bn under the total for Q1-Q3 2019 - although we should note that last year's figures were somewhat skewed by the blockbuster Abbvie / Allergan combination.

### Headline deals

Big-ticket deals remain conspicuous by their absence and this is the first time in well over a decade that the first three quarters of the year have passed without a single Irish transaction topping the €1bn mark. The year's largest deal remains the €894m fundraising carried out by Flutter Entertainment, the Dublin betting group behind the Paddy Power, Betfair and Sportingbet brands, to boost its online gaming business, while budget airline Ryanair raised €400m in an institutional placing, funds for which will be used to pursue post Covid-19 growth opportunities.

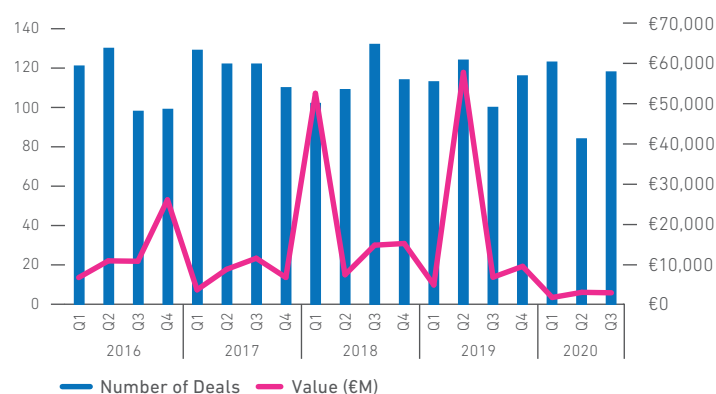
In the year's biggest acquisition, Swiss healthcare giant Roche acquired Dublin-based biotech firm Inflazome, a €380m deal that will see investors Forbion, Longitude Capital, Fountain Healthcare and Novartis Ventures exit the company. Elsewhere, Blackstone-backed wireless infrastructure company Phoenix Tower International took control of Emerald Tower from Dublin telecoms group Eircom to enter into the Irish market and German property investor GLL acquired Bishop's Square, a Class A office building in central Dublin, for €182m.

### Industry

There was strong activity in the Republic of Ireland's technology sector, with infocomms the only major industry to see growth in both the volume and value of its deals year on year. Companies in the tech space have accounted for 40% of all Irish deal making so far this year, with notable transactions including London-based payments business Network International's €245m acquisition of DPO Group, an e-commerce firm with extensive operations across Africa and semiconductor maker Decawave's multi-million euro takeover by US firm Qorvo. There was also decent growth in the professional services segment, which saw the volume of deals up by 24%, construction and utilities - while the manufacturing, retail, and financial services sectors all saw a substantial decline in deal activity.

## Republic of Ireland deals

Q1 2016 – Q3 2020



## Funding

Deals stemming from private equity have been up by 6.5% so far in 2020 and accounted for just over a quarter of all Irish transactions (from a fifth in Q1-Q3 2019). Notable investment deals included a €100m Series B funding round for Dublin game developer Wildlife Studio led by Vulcan Capital, the investment company owned by Microsoft co-founder Paul Allen (alongside participation from existing investor Human Capital) and car rental firm ETrawler's €100m funding package from Towerbrook Capital, a move to bolster its capital position in the wake of the Covid-19 pandemic. Enterprise Ireland was the most active private equity firm in Ireland, funding 17 deals in total so far this year.

## Advisers

Dublin law firm Arthur Cox retained its half year status as the Republic of Ireland's leading adviser by both the volume and value of deals, working on 17 transactions with a recorded value of €1.7bn. Arthur Cox provided advice to Flutter Entertainment on its fundraising and took a buy-side role on Phoenix Tower International's multi-million euro purchase of Emerald Tower, alongside numerous smaller deals. Flynn O'Driscoll also saw brisk activity, working on 31 transactions this year, while Matheson was second in the value table with deals worth €689m. Davy led the financial adviser table by volume with nine deals, while US firm Morgan Stanley topped the value table with €2.2bn.

## Top ten deals: Republic of Ireland

YTD 2020

Date	Consideration (€m)	Deal type	Target	Bidder
28/05/2020	894	Rights Issue	Flutter Entertainment Plc, Dublin	
05/08/2020	808	Rights Issue	Horizon Therapeutics Plc, Dublin	
03/09/2020	400	Rights Issue	Ryanair Holdings Plc, Dublin	
21/09/2020	380	Acquisition	Inflazome Ltd, Dublin	Roche Holding AG, Switzerland
31/01/2020	326	Minority Stake	Yanfeng Global Automotive Interior Systems Co Ltd, China (from Adient Plc, Dublin)	Yanfeng Automotive Trim Systems Co Ltd, China
25/05/2020	300	Acquisition	Emerald Tower Ltd, Dublin	Phoenix Tower International LLC, USA
28/07/2020	245	Acquisition	Direct Pay Online Group, Dublin	Network International Holdings Plc, London
31/01/2020	200	Acquisition	Pepper European Servicing, Dublin	Link Administration Holdings Ltd, Australia
22/04/2020	182	Acquisition	Bishop's Square, Dublin	GLL Real Estate Partners GmbH, Germany
19/06/2020	172	IBO	Rosemont Pharmaceuticals Ltd, Leeds (from Perrigo Company Plc, Dublin)	Inflexion Private Equity

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	ARTHUR COX	33
2	1	FLYNN O'DRISCOLL	31
3	24	MATHESON	22
4	7	MCCANN FITZGERALD	15
5	17	LK SHIELDS & PARTNERS	13
6	8	BYRNEWALLACE	12
7	4	WILLIAM FRY	10
8	5	EVERSHEDS SUTHERLAND	9
9	2	A&L GOODBODY	8
10	-	PHILIP LEE SOLICITORS	8

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	ARTHUR COX	1,733
2	24	MATHESON	689
3	-	BYRNEWALLACE	512
4	3	KIRKLAND & ELLIS	451
5	2	A&L GOODBODY	417
6	20	GOODWIN	380
7	-	STIKEMAN ELLIOTT	378
8	15	SULLIVAN & CROMWELL	353
8	-	SHEARMAN & STERLING	353
8	-	FASKEN	353
8	-	MCCARTHY TETRAULT	353
8	-	MCMILLAN	353

<sup>1</sup> 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 <sup>1</sup>
1	6	DAVY	9
2	2	PWC	8
3	10	GRANT THORNTON	7
4	1	JPA BRENSON LAWLOR	7
5	9	MORGAN STANLEY	6
6	-	JEFFERIES	5
7	3	IBI	5
8	-	STIFEL	4
9	-	HC WAINWRIGHT & CO	4
10	4	KPMG	4
10	-	BDO	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	2,235
2	6	DAVY	1,392
3	-	STIFEL	996
4	-	PIPER SANDLER COMPANIES	974
5	4	GOLDMAN SACHS	919
6	25	CITIGROUP	808
6	-	COWEN GROUP	808
6	11	JP MORGAN	808
9	-	PWC	489
10	-	LAZARD	380

<sup>1</sup> 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 2020 and 30 September 2020. 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.
- Irish deal values are based on an exchange rate of £1 = €1.10.
- This publication was compiled on 12 October 2020. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

**For inclusion in full year 2020 League Tables, please send all submissions to us by 11 December.**

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

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**Email: [adviser.submissions@experian.com](mailto: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 Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. 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.

Experian MarketIQ provides the broadest and deepest source of corporate, deal, company, financial and business information on a single, accessible and easy-to-use platform. It helps to keep you one step ahead of your competitors and so make the most of more opportunities.

Find out about our bespoke solutions tailored to your firm at our website: [www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)

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Be certain that the advice you are giving, or the decisions you are taking, are based on the most complete and up-to-date information.

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