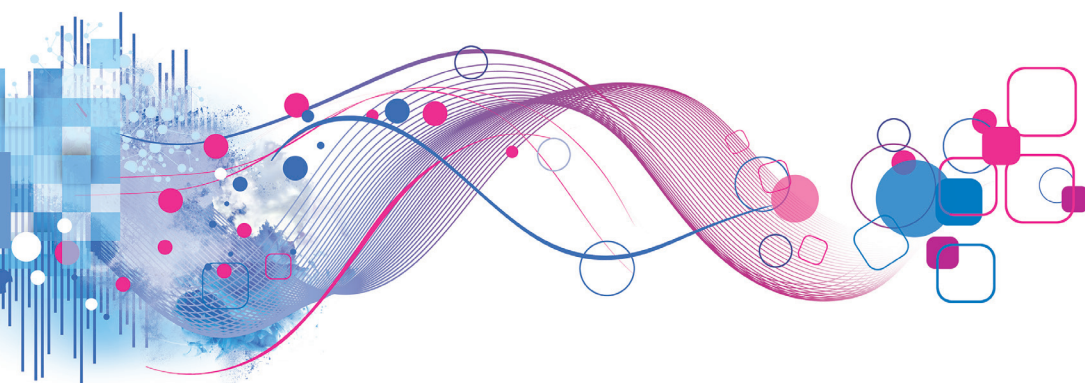


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: YTD 2021

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The speed at which mergers and acquisitions activity has bounced back from last year's Covid-related uncertainty – both on a domestic and global level – has been striking, with an improving economic forecast allied with the success of the vaccine rollout helping confidence quickly return to the market. In the UK, our latest set of figures paint a positive picture, with deal activity up sharply across a range of metrics. The pandemic has accelerated an existing shift towards digital activities in the economy and the rush to future-proof has driven a rush of tech deals in 2021. Meanwhile private equity interest in UK businesses has never been greater, with global investors increasingly positive towards the UK market, and we've seen buyouts surge this year – along with publicly-traded companies taken private from the Stock Exchange in record numbers.

Jane Turner  
Research Manager, Experian MarketIQ

## Contents

United Kingdom M&A Activity	2
London	14
South East	18
South West	22
East of England	26
Midlands	30
Yorkshire and Humber	34
North West	38
North East	42
Wales	46
Scotland	50
Northern Ireland	54
Republic of Ireland	58
Appendix	62
Deal Proforma	63
About Experian MarketIQ	64

## United Kingdom M&A activity

After the frenzy of deal making in the first quarter of 2021, when the number of mergers and acquisitions in the UK reached record-breaking heights, activity in the second and third quarters was slightly more moderate - while still comfortably outstripping the depressed levels we recorded over the middle part of last year. There has been a definite shift in the deal landscape, with the flurry of fundraisings, restructurings and rights issue-type transactions we catalogued during the initial period of the pandemic giving way to more traditional acquisitions - which were up by 32% on a year on year basis - management and investor buy-outs, which have approached unprecedented levels. In all, there were 5,137 transactions announced during the first nine months of the year, up by more than a fifth on the 4,277 recorded at this point in 2020. Pleasingly, almost every region of the UK saw double-digit growth in both the volume and value of M&A on a year on year basis, with strong activity in the large and mid-market value segments and in particular, a real surge at the top end of the market - pushing the total value of UK M&A to £255bn, which is the highest Q1-Q3 figure since 2018.

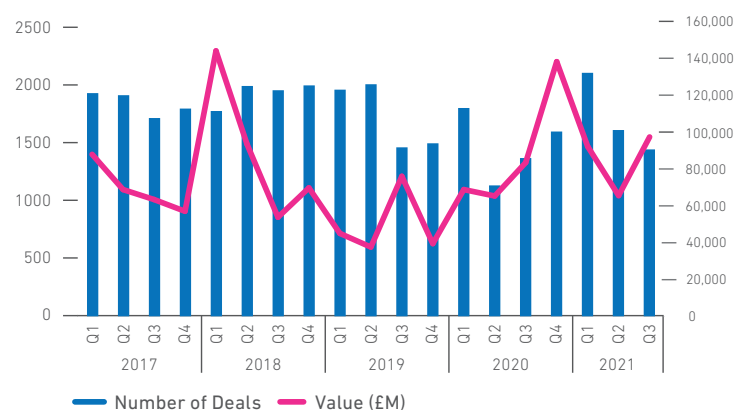
### Headline Deals

The year has been noteworthy for a significant upturn in high-value deal making. There have been 55 transactions involving a UK company where the consideration has topped the £1bn mark - up from just 25 at this point in 2020 - numbers that outstrip any comparable period on Experian record, going back well over two decades. Inward investment, particularly from the US and often stemming from private equity, fuelled activity, and of our top ten deals by value, six involve the acquisition of UK businesses by overseas entities - even after US gambling group DraftKing's blockbuster £18.2bn offer for Entain was pulled in late October. Perhaps the most high profile acquisition of the year was the Clayton Dubilier & Rice

takeover of the Morrisons supermarket chain for almost £10bn, a transaction that was only finalised after an extremely competitive bidding period involving several rival offers, with the winning bidder eventually decided by an auction process run by the Takeover Panel. Other big-ticket deals in the third quarter included Parker Hannifin Corp's £6.3bn recommended offer for Coventry-based aerospace group Meggitt and Cobham's £2.6bn cash offer for Ultra Electronics Holdings, which designs, develops and manufactures electronic systems for the defense and aerospace markets. Cobham was itself acquired by US private equity house Advent in 2020 and its takeover of Ultra, a key supplier to the Royal Navy, may still attract Government intervention.

### UK deals

Q1 2017 - Q3 2021



## Industry

M&A in the information and communication, or tech, sector was the quickest to recover from the pandemic, almost back at pre-Covid levels by mid-summer 2020. Activity has really gathered speed since and tech now sits comfortably as the UK's main driver of deal activity. Digital acceleration has meant that tech now plays an increasingly vital role across multiple industries, creating opportunities for M&A, and this year we've seen extremely strong levels of deal making in areas like fintech, cyber security, e-commerce and digital healthcare – where one major transaction saw London-based healthtech business Babylon Health pursue a US listing via a merger with Alkuri, a special purpose acquisition company (SPAC) trading on the New York Stock Exchange, that values the combined firm at \$4.2bn. Elsewhere, there was robust year on year growth across a range of industries, with rising deal volume in the wholesale and retail, support services and transport sectors standing out. Real estate was the only major deal making sector to record a small year on year decline.

## Funding

Access to credit for M&A is both readily available and very cheap in a historic context, with the number of debt-funded deals up by 18% this year. Companies looking to raise debt finance to support acquisitions can avail

themselves of an increasing array of potential funding sources, with several new names in our debt provider rankings so far this year. HSBC provided new debt in support of 43 deals to lead the table, followed by Boost & Co, which backed 30 deals and Shawbrook (25). As we noted at H1, there has also been an upturn in the number of public companies using their shares to acquire companies, and an extremely active private equity market; here, Livingbridge was prominent in the buy-out space, completing three acquisitions and three exits this year, while Business Growth Fund completed 62 deals, ranking as the UK's most active investment firm overall.

## Advisers

It has been a bumper year for many of the professional firms that provide support to companies looking to grow by M&A. In the legal standings we have five firms that have each advised on over one hundred deals so far in 2021, with Harrison Clark Rickerbys' 156 deals gaining top spot ahead of Gateley (146 transactions) and Addleshaw Goddard (131). Ashurst worked on deals with a combined value of more than £40bn to lead the value rankings. Meanwhile BDO provided advice in respect of 219 deals to place as the UK's busiest financial adviser by deal volume, followed by K3 Capital (194) and Grant Thornton (179); US investment bank Goldman Sachs led the value standings, with deals worth almost £80bn.



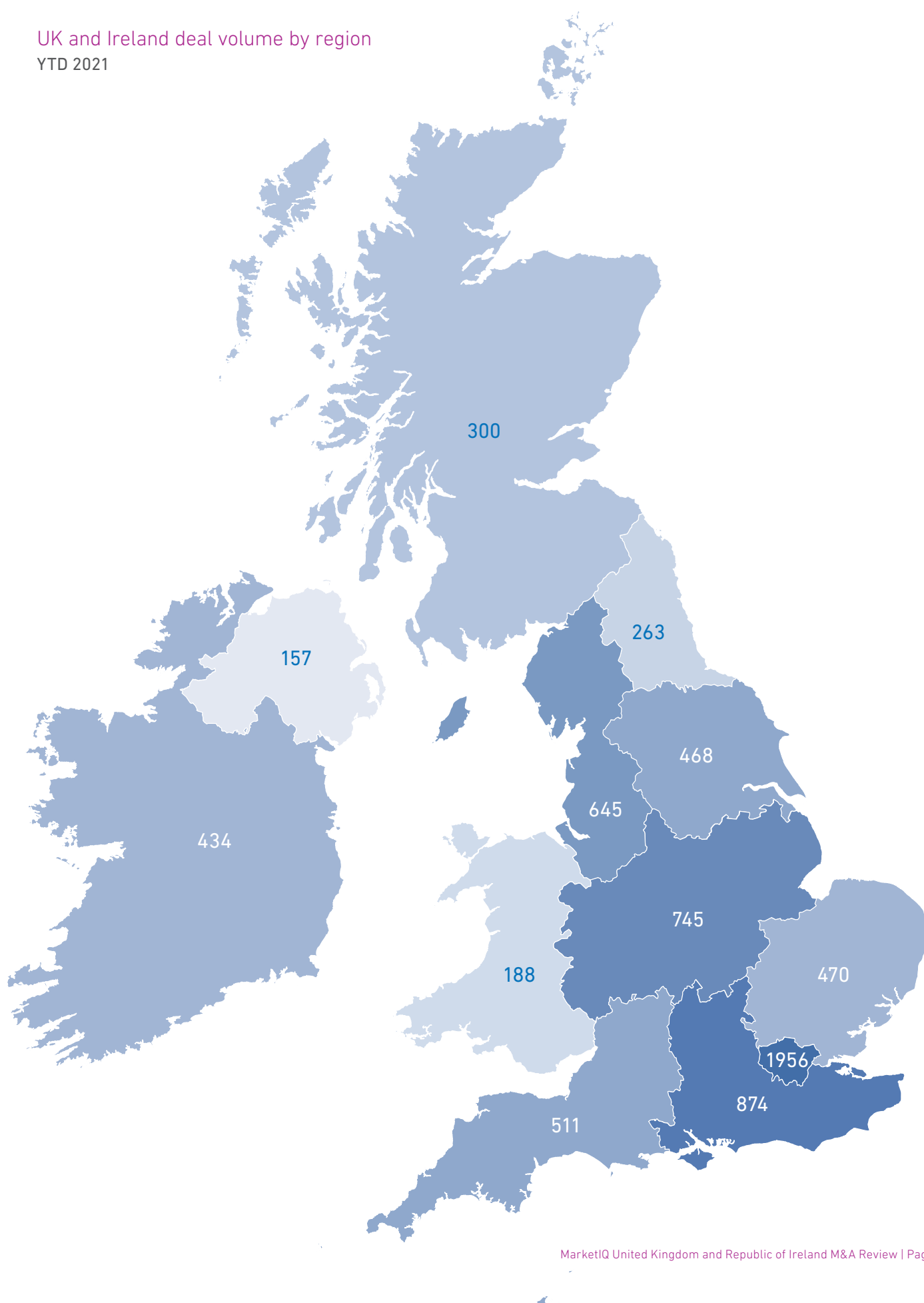
## United Kingdom M&A activity

### Top ten deals: UK

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
19/08/2021	9,800	IBO	Wm Morrison Supermarkets Plc, Bradford	Market Bidco Ltd, London
02/08/2021	6,300	Acquisition	Meggitt Plc, Coventry	Parker-Hannifin Corp, USA
11/08/2021	6,200	Acquisition	Avast Plc, London, England (operating from the Czech Republic)	Nitro Bidco Ltd, London
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
11/05/2021	4,990	Reverse Takeover	Better HoldCo Inc, USA	Aurora Acquisition Corp, London
08/02/2021	4,298	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
17/05/2021	3,756	Acquisition	ProQuest LLC, USA	Clarivate Plc, London
27/06/2021	3,600	IBO	Modulaire Holding Sarl, London	Brookfield Business Partners LP
05/02/2021	3,450	IBO	Signature Aviation Plc, London	Brown Bidco Ltd, London

UK and Ireland deal volume by region  
YTD 2021





## United Kingdom M&A activity

### UK and Ireland M&A by region

YTD 2021

	Value (£m)			Volume		
Region	YTD 2021	YTD 2020	% Change	YTD 2021	YTD 2020	% Change
London	172,778	96,749	79%	1,956	1,718	14%
South East	26,127	19,472	34%	874	705	24%
South West	28,387	6,804	317%	511	364	40%
East of England	12,473	48,540	-74%	470	409	15%
Midlands	17,000	3,413	398%	745	588	27%
Yorkshire & Humber	15,302	2,003	664%	468	376	24%
North West	12,251	9,303	32%	645	495	30%
North East	1,609	388	315%	263	221	19%
Wales	1,694	590	187%	188	150	25%
Scotland	13,292	2,352	465%	300	206	46%
Northern Ireland	1,298	261	397%	157	112	40%
Republic of Ireland	74,373	8,843	741%	434	362	20%
United Kingdom	255,121	217,655	17%	5,137	4,277	20%

### UK deals by Industry

YTD 2021

	Value (£m)			Volume		
Sector	YTD 2021	YTD 2020	% Change	YTD 2021	YTD 2020	% Change
Infocomms	70,390	105,570	-33%	1,430	1,236	16%
Professional services	53,038	22,349	137%	1,215	1,019	19%
Manufacturing	63,334	69,048	-8%	1,071	941	14%
Wholesale and retail	56,671	57,300	-1%	877	683	28%
Financial services	65,148	40,953	59%	832	767	8%
Support services	19,057	8,091	136%	587	463	27%
Construction	10,712	7,631	40%	359	296	21%
Health	7,251	885	719%	263	234	12%
Real estate	14,152	16,600	-15%	251	253	-1%
Transport	12,650	9,130	39%	161	128	26%





## United Kingdom M&A activity

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	HARRISON CLARK RICKERBYS	158
2	1	GATELEY	146
3	4	ADDLESHAW GODDARD	131
4	5	SHOOSMITHS	126
5	6	CMS	121
6	10	DLA PIPER	99
7	9	SQUIRE PATTON BOGGS	99
8	7	MILLS & REEVE	84
9	11	WARD HADAWAY	80
10	3	PINSENT MASONS	79
11	15	FREETHS	73
12	12	EVERSHEDS SUTHERLAND	71
13	13	DWF	68
14	26	A&L GOODBODY	58
15	17	BROWNE JACOBSON	52
16	16	WEIGHTMANS	48
17	19	TUGHANS	47
18	14	TLT	46
19	-	GOWLING WLG	45
20	29	BURGES SALMON	45

## Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	13	ASHURST	42,677
2	5	SLAUGHTER AND MAY	34,714
3	8	SKADDEN ARPS SLATE MEAGHER & FLOM	26,008
4	9	KIRKLAND & ELLIS	24,312
5	6	FRESHFIELDS BRUCKHAUS DERINGER	20,944
6	-	HERBERT SMITH FREEHILLS	19,070
7	16	MACFARLANES	18,011
8	14	NORTON ROSE FULBRIGHT	14,471
9	-	DAVIS POLK & WARDWELL	13,648
10	4	CLIFFORD CHANCE	13,337
11	11	JONES DAY	12,920
12	7	SULLIVAN & CROMWELL	11,994
13	-	LINKLATERS	11,666
14	-	WHITE & CASE	11,452
15	-	PAUL WEISS RIFKIND WHARTON & GARRISON	9,280
16	12	WEIL GOTSHAL & MANGES	9,248
17	18	CMS	9,071
18	1	LATHAM & WATKINS	8,911
19	20	A&L GOODBODY	6,591
20	19	ARTHUR COX	5,605

## United Kingdom M&A activity

### Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	BDO	219
2	12	K3 CAPITAL GROUP	194
3	3	GRANT THORNTON	179
4	2	RSM	156
5	29	AZETS	88
6	4	HAZLEWOODS	85
7	8	PWC	83
8	5	NUMIS SECURITIES	68
9	10	KPMG	64
10	11	MAZARS	60
11	15	BENCHMARK INTERNATIONAL	60
12	14	FINNCAP	59
13	27	PKF FRANCIS CLARK	59
14	13	PEEL HUNT	57
15	24	DOW SCHOFIELD WATTS	56
16	47	JP MORGAN	54
17	9	CENKOS SECURITIES	50
18	20	GOLDMAN SACHS	49
19	36	JEFFERIES	47
20	18	ALANTRA	46

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	79,824
2	3	JP MORGAN	59,374
3	2	MORGAN STANLEY	58,512
4	4	BARCLAYS	39,535
5	13	ROTHSCHILD & CO	36,489
6	5	BANK OF AMERICA	36,150
7	16	JEFFERIES	35,869
8	6	CITIGROUP	27,979
9	8	DEUTSCHE BANK	25,322
10	-	UBS	19,331
11	14	BNP PARIBAS	15,495
12	7	NUMIS SECURITIES	14,649
13	-	SHORE CAPITAL	11,352
14	11	LAZARD	11,306
15	9	CREDIT SUISSE	10,056
16	10	EVERCORE	9,465
17	18	RBC CAPITAL MARKETS	6,909
18	17	HSBC	6,714
19	29	INVESTEC	5,828
20	27	PEEL HUNT	5,548

## United Kingdom M&A activity

### Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume <sup>1</sup>
1	1	HSBC	43
2	-	BOOST & CO	30
3	6	SHAWBROOK BANK	25
4	7	SANTANDER	21
5	3	MAVEN DEBT FINANCE	18
6	5	NATWEST	17
7	9	THINCATS	17
8	18	ARBUTHNOT COMMERCIAL ASSET BASED LENDING	14
9	8	CAPLE	13
10	-	TRIPLE POINT INVESTMENT MANAGEMENT	12
11	2	BARCLAYS	11
12	27	GOLDMAN SACHS	7
13	4	LLOYDS BANKING GROUP	7
14	11	DEVELOPMENT BANK OF WALES	7
15	-	BANK OF AMERICA	5
16	-	DANSKE BANK	5
17	23	SECURE TRUST BANK	4
18	-	KARTESIA ADVISOR	4
18	13	OAKNORTH BANK	4
18	-	NPIF – MERCIA DEBT FINANCE	4

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

## Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Value (£m)
1	3	BUSINESS GROWTH FUND	62
2	10	FORESIGHT GROUP	30
3	7	LDC	27
4	2	FUTURE FUND	25
5	1	MAVEN CAPITAL PARTNERS	23
6	12	OCTOPUS VENTURES	19
7	13	MMC VENTURES	17
8	-	SCOTTISH ENTERPRISE	17
9	4	DEVELOPMENT BANK OF WALES	17
10	19	IQ CAPITAL PARTNERS	13
11	23	INDEX VENTURES	12
12	-	INFLEXION PRIVATE EQUITY	12
13	9	GRESHAM HOUSE	11
14	-	MOBEUS EQUITY PARTNERS	11
15	28	PRAETURA VENTURES	11
16	-	LIVINGBRIDGE	11
17	-	MIDLANDS ENGINE INVESTMENT FUND	11
18	-	TIGER GLOBAL MANAGEMENT	10
20	8	TECHSTART VENTURES	10
20	-	ENTERPRISE VENTURES	10

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



## London

### Summary

While the number of transactions carried out in the capital so far this year does not quite represent a return to the pre-pandemic heights of 2019 and 2018, deal volume has certainly increased significantly from the subdued level of activity we recorded during the middle part of 2020. There have been 1,956 deals involving a London-based company during the first three quarters of 2021, up by 14% on a year on year basis, with a surge of pent-up demand in the first quarter of the year giving way to more moderate volume in Q2 and Q3. Meanwhile, the total value of London deal making has soared to £173bn so far this year, up from £97bn during the same period of 2020. Figures were boosted by almost unprecedented levels of deal making at the top end of the market, where a massive 37 deals worth £1bn or above were announced – up from 11 at this point last year. London companies have been involved in approximately 38% of the total number of UK deals so far in 2021, while contributing 68% of overall UK value.

### Headline Deals

US gambling group DraftKings' cash and shares approach for Entain, the company behind betting brands including Coral and Ladbrokes, that valued the company at £18.4bn including debt was set to be London's biggest deal of the year before DraftKings announced that it would not be proceeding with a bid in late October. This seems unlikely to be the end of interest in Entain, with US firms keen to take advantage of the tech and expertise of UK

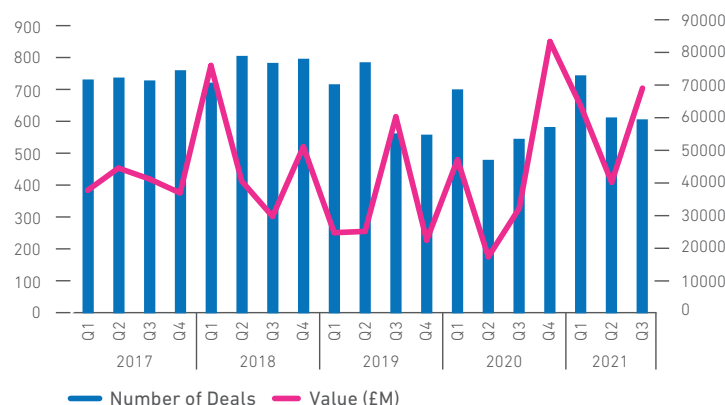
gambling businesses as sports betting laws in the USA are gradually rescinded. Q3 also saw online gaming entertainment group 888 Holdings of Gibraltar agree to purchase the non US assets of William Hill - which was acquired by US casino group Caesars Entertainment in April 2021 - at an enterprise value of £2.2bn. Elsewhere, a transformative deal in the energy supply sector saw Western Power Distribution holding company PPL WPD Investments, the UK's largest electricity distribution business, acquired by National Grid for £14.2bn (including assumed debt) - part of National Grid's strategic plan to move towards electricity and greener energy and away from gas. National Grid also said it intended to divest its stake in National Grid Gas, the UK's national gas transmission system, in 2022.

### Industry

As we noted at half year, the pandemic looks to have accelerated an existing shift towards digital activities in the economy and the rush to future-proof has driven deal making this year. Tech dominated the deal landscape in the capital, with 724 transactions in total worth close to £56bn – up from 660 deals worth £25bn over Q1-Q3 2020. Financial services, which was the next most active sector, was involved in over 200 fewer deals, at 505. There was increased activity across almost every industry sector in London on a year on year basis, in terms of both the volume and value of transactions; the most significant upturn in growth was recorded in hospitality, where deals were up by 39%, education and utilities (both 33%).

### London deals

Q1 2017 – Q3 2021



## Funding

Private equity activity has been on the rise this year and the number of buy-outs targeting a London firm was up by around 55% compared to the same period of 2020. In total there was a private equity element in the funding of a quarter of all transactions; MMC Ventures, with 13 deals, was the most active investment firm, followed by Index Ventures (12 deals) and Octopus Ventures (nine). Meanwhile there was a 40% increase in the number of deals where the consideration was supported by new bank debt. Here, Boost & Co was the leading provider, with 14 deals.

## Advisers

CMS retained its position at the head of the legal volume rankings, working on 69 qualifying transactions so far this year, ahead of DLA Piper (53 deals) and Gateley (45). Ashurst advised on deals worth a combined £39.5bn to lead the value table. Grant Thornton had a role on 64 London deals to top the financial advisory standings by volume, pipping BDO and RSM, while Goldman Sachs led the value table with £58bn worth of deals.

## Top ten deals: London

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
19/08/2021	9,800	IBO	Wm Morrison Supermarkets Plc, Bradford	Market Bidco Ltd, London
11/08/2021	6,200	Acquisition	Avast Plc, London, England (operating from the Czech Republic)	Nitro Bidco Ltd, London
11/05/2021	5,000	Reverse Takeover	Better HoldCo Inc, USA	Aurora Acquisition Corp, Cayman Islands (operating from London)
08/02/2021	4,298	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
17/05/2021	3,756	Acquisition	ProQuest LLC, USA	Clarivate Plc, London
27/06/2021	3,600	IBO	Modulaire Holding Sarl, London	Brookfield Business Partners LP
05/02/2021	3,449	IBO	Signature Aviation Plc, London	Brown Bidco Ltd, London
23/02/2021	3,200	Acquisition	Aviva France (from Aviva Plc, London)	Aema Groupe, France
03/06/2021	2,970	Merger	Babylon Holdings Ltd, London	

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	69
2	6	DLA PIPER	53
3	2	GATELEY	45
4	5	SQUIRE PATTON BOGGS	44
5	4	SHOOSMITHS	42
6	8	ADDLESHAW GODDARD	37
7	11	HARRISON CLARK RICKERBYS	33
8	9	EVERSHEDS SUTHERLAND	29
9	16	DWF	27
10	10	MILLS & REEVE	26

Current rank	Previous rank	Legal adviser	Value (£m)
1	19	ASHURST	39,540
2	4	KIRKLAND & ELLIS	20,666
3	3	SKADDEN ARPS SLATE MEAGHER & FLOM	19,526
4	15	HERBERT SMITH FREEHILLS	19,070
5	10	SLAUGHTER AND MAY	15,741
6	6	CLIFFORD CHANCE	12,262
7	26	NORTON ROSE FULBRIGHT	11,763
8	14	MACFARLANES	11,653
9	-	WHITE & CASE	11,433
10	-	FRESHFIELDS BRUCKHAUS DERINGER	10,677

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	4	GRANT THORNTON	64
2	2	BDO	58
3	1	RSM	55
4	-	JP MORGAN	44
5	22	K3 CAPITAL GROUP	44
6	3	NUMIS SECURITIES	42
7	6	HAZLEWOODS	37
8	13	GOLDMAN SACHS	33
9	20	JEFFERIES	32
10	5	CENKOS SECURITIES	32

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	57,667
2	7	JP MORGAN	43,465
3	3	MORGAN STANLEY	37,632
4	10	BARCLAYS	32,234
5	2	BANK OF AMERICA	23,170
6	23	JEFFERIES	22,187
7	4	DEUTSCHE BANK	20,794
8	15	ROTHSCHILD & CO	19,953
9	-	UBS	16,275
10	5	CITIGROUP	14,110

## South East

### Summary

Deal activity in the South East continued to increase with the 874 deals recorded in the year to date being 24% higher than last year. There was also a 34% uplift in deal values, from £19.4bn in 2020 to £26bn this year. Whilst activity in the small cap segment remained stable, mid-market deals saw a 30% increase in volume, with valuations boosted by 39%. There was a near 100% increase in the volume and value of large cap deals, with this year recording 34 worth £9.6bn in comparison to 18 worth £4.7bn last year. The number of mega deals increased by one, with valuations rising by 7%. Outside of London, the South East is the most active region for deal activity, with deal values accounting for 35% of the UK's total and deal volumes accounting for 24%.

### Headline Deals

The region's sixth mega deal was announced in July. US-based API Group paid £2.2bn to acquire Ashford-based Chubb Fire & Security from Carrier Corp, in a deal intended to transform API into one of the leading life safety services providers. Alcoholic beverage company Stock Spirits Group added its name to the growing list of private equity-backed takeovers of listed UK companies,

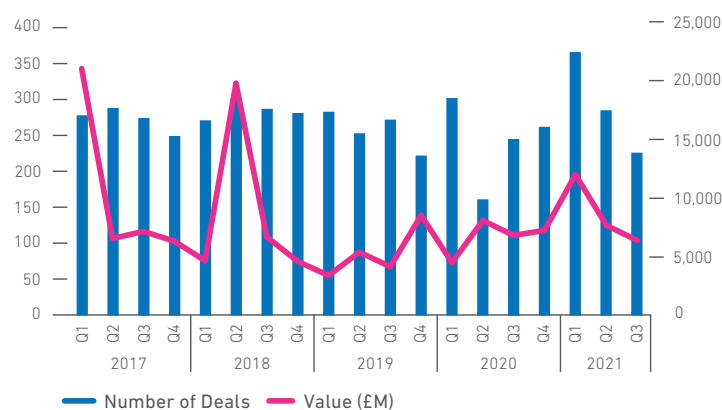
following its agreement to be acquired by funds affiliated with CVC Capital Partners for £767m. Elsewhere in the public markets, Oxford Nanopore Technologies, a DNA-sequencing company which also provides Covid-19 test kits to the NHS, made one of the UK's best market debuts with its IPO on the London Stock Exchange. The company was valued at £3.4bn and is the first major biotech listing on the LSE since allergy specialist Circassia floated in 2014.

### Industry

Infocomms retained its position as the most active industry sector for deal activity in the South East, recording 272 deals, around 32% more than in 2020. Valuations also rose significantly, from £4.5bn in 2020, to £6.7bn in this reporting period. Activity in the professional services sector was up by around 16%, with valuations increasing by 65%. Manufacturing was the third most active sector, with the 196 deals recorded up 17% on the previous year. Valuations increased by 115% from £6.9bn to £14.8bn. Overall, most industry sectors recorded positive year on year growth, although valuations in many sectors have not yet recovered to the same extent.

### South East deals

Q1 2017 – Q3 2021



## Funding

Private equity backed deals accounted for just over 23% of deals where funding arrangements were disclosed, up slightly from 20% in 2020. Business Growth Fund was by some way the most active investor in the region, followed by Foresight Group, Oxford Sciences Innovation and LDC. Whilst the majority of deals were funded from existing resources, debt-funded deals stood at 8.6%, up from 6% in the previous year. HSBC, Shawbrook Bank and Boost & Co were the most active lenders.

## Advisers

Shoosmiths and Harrison Clark Rickerbys took the top two positions in the legal advisers table, having each worked on a total of 38 deals each in the region. Gateley took third position with 23 transactions. Linklaters achieved pole position in the value tables, with Covington & Burling in second place and Ashurst in third. RSM was the most active financial adviser, with 59 deals advised on, with K3 Capital in second place on 41 deals. Third position was taken by Grant Thornton with 39 deals. JP Morgan topped the value rankings, with Morgan Stanley in second place and Goldman Sachs in third.

## Top ten deals: South East YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
08/02/2021	4,300	Acquisition	Dialog Semiconductor Plc, Reading	Renesas Electronics Corp, Japan
24/02/2021	2,400	IPO	Vantage Towers AG (owned by Vodafone Plc, Newbury)	
27/07/2021	2,240	Acquisition	Chubb Fire & Security Ltd, Ashford	APi Group Inc, USA
05/06/2021	1,554	IBO	Infant Formula and Child Nutrition business in China (from Reckitt Benckiser Plc, Slough)	Primavera Capital Group
26/05/2021	1,225	IBO	Scotia Gas Networks Ltd, Horley	Ontario Teachers' Pension Plan Board
25/05/2021	1,000	Private Equity	Constellation Automotive Group Ltd, Fareham	
23/02/2021	960	IBO	ExxonMobil CNNS Ltd, Leatherhead	Neo Energy Oil & Gas Ltd, London
12/08/2021	767	IBO	Stock Spirits Group Plc, Wooburn Green	Sunray Investments Luxembourg Sarl, Luxembourg
27/05/2021	673	IBO	Equiniti Group Plc, Crawley	Earth Private Holdings Ltd
10/09/2021	603	IPO	Oxford Nanopore Technologies Plc, Oxford	

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	11	SHOOSMITHS	38
2	2	HARRISON CLARK RICKERBYS	38
3	3	GATELEY	23
4	6	CMS	21
5	13	FREETHS	20
6	5	DLA PIPER	19
7	14	ADDLESHAW GODDARD	18
8	1	KNIGHTS	17
9	10	STEVENS & BOLTON	15
10	16	SQUIRE PATTON BOGGS	15

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	LINKLATERS	6,197
2	-	COVINGTON & BURLING	4,734
3	12	ASHURST	4,646
4	2	SLAUGHTER AND MAY	2,845
5	-	FRESHFIELDS BRUCKHAUS DERINGER	1,992
6	19	CMS	1,944
7	1	CLIFFORD CHANCE	1,075
8	-	MACFARLANES	968
9	13	PINSENT MASONS	661
10	-	TRAVERS SMITH	506



## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	RSM	59
2	1	K3 CAPITAL GROUP	41
3	6	GRANT THORNTON	39
4	4	BDO	28
5	9	PWC	20
6	16	AZETS	19
7	10	BENCHMARK INTERNATIONAL	17
8	5	HAZLEWOODS	15
9	17	PEEL HUNT	14
10	-	PKF FRANCIS CLARK	13

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	5,836
2	5	MORGAN STANLEY	5,605
3	1	GOLDMAN SACHS	4,900
4	14	CITIGROUP	4,654
5	2	BARCLAYS	3,114
6	-	UBS	3,001
7	3	BANK OF AMERICA	2,930
8	-	RBC CAPITAL MARKETS	2,914
9	-	DEUTSCHE BANK	2,553
10	-	JEFFERIES	2,500

## South West

### Summary

Whilst deal activity in the South West has fallen for the second consecutive quarter, the overall figures for the year to date are in fact up by 40% on the same period last year. A strong Q1 has pushed the region's M&A activity to its highest level for five years. Deal values have risen exponentially, with 2021 recording £28.4bn in comparison to £6.8bn last year. In terms of deal size, the mid-market and mega deal segments recorded the highest growth in both volume and value, whilst small cap deals registered little change year on year. The mid-market saw a 95% increase in deal volume and a 170% boost to valuations, whilst mega deals rose from £4.2bn for a single deal in 2020, to £22.9bn for five deals so far this year. The South West accounted for 11% of all UK deal value and 10% of deal volume.

### Headline Deals

Five of the regions' top ten deals were announced in Q3, with all but one involving a listed company. In August, Bournemouth-based Cobham, an Advent portfolio company, agreed terms to acquire Ultra Electronics Holdings, a listed manufacturer of electronic systems for the defence and aerospace markets. The deal, worth £2.57bn, will see yet another UK Plc disappear from the

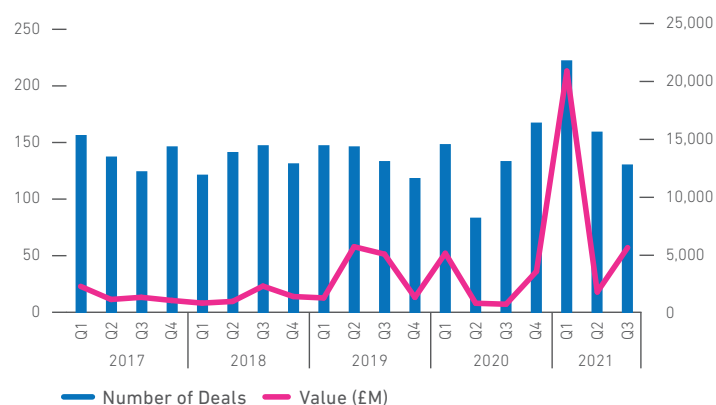
market into the hands of a US investor. Chippenham-based Vectura Group, which manufactures asthma inhalers, is also in the process of de-listing from the stock market, after being acquired by US cigarette manufacturer Philip Morris, in a £1.02bn deal. Exeter-based GCP Student Living agreed terms of an offer from Gemini Jersey JV, a newly formed company owned by Scape Living and iQSA Holdco, a Blackstone vehicle, for £1bn, and will subsequently cease trading on the public markets as a result. Bath-based Future paid £300m to acquire specialist publisher Dennis in August, and Plymouth-based Frazer-Nash, an engineering and technology consultancy, was sold by Babcock International to US-based KBR, for £293m.

### Industry

Professional services remained the most active industry by deal volume, recording 199 deals in the year to date worth £9.3bn, with infocomms in second place with 106 deals worth £980m. In contrast to the results at half year, this reporting period sees a return to growth across most sectors, with only health and hospitality yet to catch up. Deal values also soared across the majority of sectors, as cash-rich companies and investors flock to the market to snap up good value businesses and assets.

### South West deals

Q1 2017 – Q3 2021



## Funding

Where funding arrangements were disclosed, private equity accounted for 13% of the deals, down from 17% the previous year. The region attracted a wide of range of investors, with more than 80 firms investing in businesses in the region in the year to date. Debt-funded deals stood at 6.5% of announced deals, with Triple Point and Shawbrook Bank displacing traditional lenders NatWest, Santander and HSBC to top the table of most active funders in the region.

## Advisers

Harrison Clark Rickerbys was the most active legal adviser in the year to date, advising on 37 deals, with Burges Salmon in second place with 14 deals; Ashfords and Roxburgh Milkins followed, with 12 deals each. Ashurst took the top spot in the value table, with Kirkland & Ellis in second and Latham & Watkins in third place. Top financial adviser of the year to date was BDO on 114 deals, the majority of these being advice to IVC Evidensia on its acquisition of a number of veterinary practices. Hazlewoods took second position with 40 deals and K3 Capital placed third with 26. Goldman Sachs took top spot in the value table, with Barclays in second and Numis Securities in third place.

## Top ten deals: South West

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
10/02/2021	3,068	Minority Stake	Independent Vetcare Holdings Ltd, Bristol	Silver Lake Partners
16/08/2021	2,570	Acquisition	Ultra Electronics Holdings Plc, London	Cobham Ultra Acquisitions Ltd, Bournemouth
01/02/2021	2,065	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Ireland/USA
09/07/2021	1,020	Acquisition	Vectura Group Plc, Chippenham	Philip Morris International Inc, USA
16/07/2021	969	Acquisition	GCP Student Living Plc, Exeter	Gemini Jersey JV GP Ltd, London
03/06/2021	814	Acquisition	Bristol Water Holdings UK Ltd, Bristol	Pennon Group Plc, Exeter
18/06/2021	342	Acquisition	Portfolio of Two London Properties (from Unite Group Plc, Bristol)	London Student Accommodation Joint Venture
16/08/2021	300	Acquisition	Broadleaf Newco 2 Ltd, London	Future Plc, Bath
13/08/2021	293	Acquisition	Frazer-Nash Consultancy Ltd, Plymouth	KBR Inc, USA

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	HARRISON CLARK RICKERBYS	37
2	10	BURGES SALMON	14
3	9	ASHFORDS	12
4	17	ROXBURGH MILKINS	12
5	21	CMS	11
6	14	FOOT ANSTEY	11
7	2	TLT	10
8	-	GOWLING WLG	9
9	3	GATELEY	9
10	-	DLA PIPER	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	14,343
2	-	KIRKLAND & ELLIS	3,539
3	-	LATHAM & WATKINS	3,068
4	-	COVINGTON & BURLING	2,065
5	-	GOWLING WLG	1,049
6	-	SIMMONS & SIMMONS	969
7	11	ASHFORDS	832
8	23	OSBORNE CLARKE	372
9	-	BURGES SALMON	281
10	14	SQUIRE PATTON BOGGS	246

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	BDO	114
2	1	HAZLEWOODS	40
3	5	K3 CAPITAL GROUP	26
4	3	PKF FRANCIS CLARK	24
5	6	GRANT THORNTON	18
6	4	RSM	12
7	8	BISHOP FLEMING	11
8	14	BENCHMARK INTERNATIONAL	10
9	-	AZETS	8
10	25	MAZARS	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	19,838
2	1	BARCLAYS	15,014
3	3	NUMIS SECURITIES	5,954
4	-	JP MORGAN	5,638
5	15	JEFFERIES	4,037
6	2	MORGAN STANLEY	3,384
7	13	ROTHSCHILD & CO	3,003
8	-	CREDIT SUISSE	2,570
9	-	CITIGROUP	969
9	-	LAZARD	969

<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 East of England M&A market recorded 470 transactions in the first nine months of 2021, the highest number announced over the last five years and well ahead of the 409 confirmed for the corresponding period in 2020 (a rise of 15%), when the UK was still experiencing varying stages and degrees of lockdown restrictions. Despite the positive upturn in deal volume, this was not reflected in transaction values which have significantly fallen in comparison to Q1-Q3 2020; down 74% to £12.5bn from the previous period, when they reached over £48.5bn. These figures are somewhat slightly skewed as the main deal recorded last year – Nvidia's acquisition of Cambridge-based Arm for over £30m in September, is still awaiting regulatory approval from the European Union, 15 months on. Three mega deals, collectively worth just over £7.8bn, were announced for the year to date, a fall from the four recorded at this point in 2020. Companies based in the East of England have been involved in just over 9% of all UK deals - making it the sixth busiest region, also contributing 5% of their total value.

### Headline Deals

The biggest transaction recorded within the region for the year to date saw Irish biopharmaceutical company Jazz Pharmaceuticals acquire GW Pharmaceuticals, a Cambridge-based pharma company engaged in the development of a portfolio of prescription medicines derived from cannabis, for just under £5.3bn. There

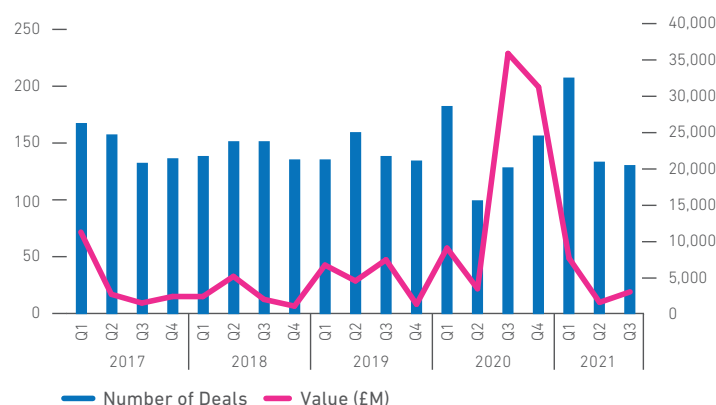
were three new deals announced in Q3 that entered the top ten deals by value. This included the second biggest transaction which saw easyJet, the low-cost airline group headquartered at London Luton Airport, announce a fully underwritten rights issue to raise gross proceeds of approximately £1.2bn, alongside the commitments for a new four-year senior secured revolving credit facility of \$400m (approximately £289m) – the proceeds of which will be used to facilitate and accelerate the group's recovery from the impact of the Covid-19 pandemic and to take advantage of long-term strategic and investment opportunities.

### Industry

Professional services continued to be the East of England's most active industry for M&A so far this year, with the 139 announced deals representing 28% of the region's total. This was closely followed by manufacturing as the next best sector with 123 deals recorded, whilst infocomms was the only other industry to break the 100 transactions barrier. The trend in these positions continued in the industry value rankings, where professional services led the way with just over £8bn, minimally ahead of manufacturing (just under £8bn). From an overall perspective, 13 of the sectors reported an increase in deal volume when compared to Q1-Q3 2020, whilst professional services, support services, real estate, transport, waste management, and mining and quarrying were the only sectors to report positive growth in transaction values year on year.

### East of England deals

Q1 2017 – Q3 2021



## Funding

Where detailed funding arrangements were disclosed, we recorded 99 deals – approximately 21% of all announced transactions - that were funded at least in part by private equity. This is an increase on the 89 private equity transactions recorded during the first nine months of 2020 (22% share). Business Growth Fund (BGF) was the lead provider in eight of these deals (with a recorded value of approximately £70m in total). A total of 28 transactions were funded via bank debt, five more than 2020's total. Santander UK was the most active debt provider in the region, after providing funding for four of these transactions. The majority of all transactions were funded via cash, with the 177 deals funded this way representing almost 38% of all East of England deals recorded so far this year.

## Advisers

K3 Capital has been the most active financial adviser so far in 2021 advising on 31 transactions, some way ahead of Grant Thornton (22 deals) and Azets (17). As was the case for the corresponding period in 2020, Goldman Sachs was number one in the value table, advising on three transactions totalling just under £6.8bn. Skadden Arps Slate Meagher & Flom (£5.4bn) topped the legal value standings, having advised debt providers Bank of America and JP Morgan in the Jazz Pharmaceuticals transaction detailed previously. The highest legal adviser by volume was Harrison Clark Rickerbys advising on 37 transactions - ahead of Mills & Reeve and Eversheds Sutherland, having advised on 22 and 17 deals, respectively.

## Top ten deals: East of England

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Republic of Ireland
09/09/2021	1,489	Rights Issue	Easyjet Plc, Luton	
11/01/2021	1,074	Acquisition	Kymab Group Ltd, Cambridge	Sanofi-Aventis Groupe SA, France
22/03/2021	498	Acquisition	Dotmatics Ltd, Bishops Stortford	Insightful Science LLC, USA
28/06/2021	432	Private Equity	CMR Surgical Ltd, Cambridge	
29/09/2021	361	Acquisition	Caelum Biosciences Inc, USA	AstraZeneca Plc, Cambridge
05/05/2021	280	Acquisition	Inivata Ltd, Cambridge	NeoGenomics Inc, USA
14/06/2021	250	SBO	Away Resorts Holdings Ltd, Hemel Hempstead	CVC Capital Partners, London
02/08/2021	245	Acquisition	BioVision Inc, USA	Abcam Plc, Cambridge
14/07/2021	202	IPO	Big Technologies Plc, Rickmansworth	



## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	HARRISON CLARK RICKERBYS	37
2	1	MILLS & REEVE	22
3	11	EVERSHEDS SUTHERLAND	17
4	6	SHOOSMITHS	12
5	-	DLA PIPER	11
6	4	GATELEY	11
7	15	CMS	9
8	3	BIRKETTS	9
9	10	FREETHS	9
10	5	PINSENT MASONS	9

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	5,382
2	-	A&L GOODBODY	5,281
3	18	MACFARLANES	5,274
4	6	GOODWIN	1,200
5	-	WEIL GOTSHAL & MANGES	1,074
6	-	WILLKIE FARR & GALLAGHER	748
7	-	ROPES & GRAY	280
8	-	DWF	202
8	-	HILL DICKINSON	202
10	32	ADDLESHAW GODDARD	145

<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	12	K3 CAPITAL GROUP	31
2	2	GRANT THORNTON	22
3	30	AZETS	17
4	7	BENCHMARK INTERNATIONAL	16
5	7	HAZLEWOODS	16
6	4	RSM	15
7	10	BDO	15
8	-	PKF FRANCIS CLARK	12
9	1	ENSORS	9
10	-	KPMG	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	6,763
2	-	JP MORGAN	1,631
3	-	JEFFERIES	994
4	18	PIPER SANDLER COMPANIES	622
5	-	EVERCORE	498
6	-	KKR CAPITAL MARKETS	496
6	-	NEEDHAM & CO	496
8	-	LAZARD	463
9	-	ROTHSCHILD & CO	360
10	-	JOHANNES BERENBERG & GOSSLER	353

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

## The Midlands

### Summary

So far in 2021 the Midlands M&A market has two different trajectories, with overall activity receding after a flurry of deals recorded in the first quarter, even as the total value of deals continues to rise from the troughs experienced in Q2 and Q3 2020. Taking the first nine months of the year as a whole, transaction volume was up by 27% to 745 transactions, while the total value of Midlands M&A reached £17bn - compared to only £3.4bn at this point in 2020 - with over 50% of this figure announced in the third quarter. Drilling down, small and mid-market deals have both improved from last year by approximately 20%, large deals were up by around 67%, while the biggest impact on the overall value figures has come from the four deals with a value of £1bn and above announced during this year - there were no such deals recorded in 2020. The Midlands was the UK's third most active region for deal making in the first nine months of the year, with an involvement in 14.5% of all UK deals by volume and 6.7% by value.

### Headline Deals

There were four mega deals in the top ten in the Midlands for the first nine months of 2021, with three of the largest transactions featuring a US bidder seeking a Midlands based target company. In August Parker-Hannifin Corp announced a recommended cash acquisition of £6.3bn for the entire issued and to be issued ordinary share capital of Coventry-based Meggitt, which

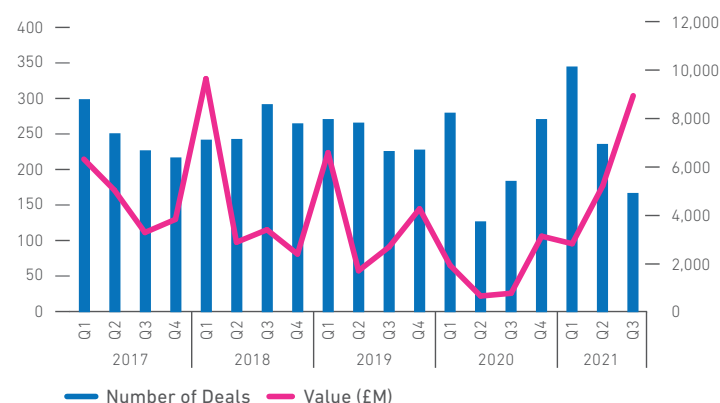
designs and manufactures systems and components for the aerospace, defence and electronics markets. Announced during Q2 was the £2.6bn acquisition by US engineering company Madison Industries of the Nortek Air Management division of Melrose Industries, an investor in manufacturing and engineering businesses and US private equity group Blackstone's £1.2bn buy-out of St Modwen Properties. Overall during the first three quarters of the year there were 20 transactions with a US-based bidder, and five transactions involving a US target with a Midlands-based bidder.

### Industry

The most active industry in the Midlands M&A market remains manufacturing, with a total of 224 transactions, up from 150 during Q1-Q3 2020 - a 49% increase. Wholesale and retail was the second most active industry with a total of 183 deals, up by 46% on the 125 recorded last year. The most valuable sector in the region was also manufacturing with £11.8bn worth of transactions. While the construction industry saw volume rise by 50%, the real estate sector was one of the few to decline by around a third year on year, with 26 transactions so far in 2021 compared to 39 at this point in 2020. It was a different story in terms of value, with the combined consideration of deals in the construction sector dropping by 82% from £556m to £100m, while real estate deals increased from £738m to £1.5bn.

### Midlands deals

Q1 2017 – Q3 2021



## Funding

While the volume of development capital transactions has dropped from 97 deals down to 75 during the first nine months of the year, the number of private-equity funded transactions actually increased slightly, from 98 up to 106. This is perhaps a result of the increase in the number of PE-backed management buy-outs recorded so far this year, with 49 MBOs in all, compared to 34 last year. The most active capital provider in the Midlands was the Business Growth Fund with nine transactions. The volume of bank debt funded deals has also increased, with Maven Debt Finance a key player with 13 transactions, followed by Shawbrook Bank, which supported a total of nine deals.

## Advisers

The top-ranking advisor for the Midlands was Gateley with a total of 63 transactions, retaining the top spot they enjoyed in the last report. Harrison Clark Rickerbys was in second place, advising on 38 deals in the first nine months of the year, while Higgs are third with 32 assists. In terms of value, Freshfields Bruckhaus Deringer was the highest-ranking advisor with £7.6bn worth of transactions, followed by Slaughter and May and Weil Gotshal & Manges. K3 Capital were top of the Midlands financial advisers with 46 transactions, followed by Grant Thornton with 38 and RSM assisting on 35 deals. The value table is headed by Citigroup on £8.9bn, followed by Morgan Stanley and Bank of America.

## Top ten deals: The Midlands

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
02/08/2021	6,300	Acquisition	Meggitt Plc, Coventry	Parker-Hannifin Corp, USA
19/04/2021	2,620	Acquisition	Nortek Air Management division of Melrose Industries Plc, Birmingham	Madison Industries Inc, USA
11/01/2021	1,295	IPO	Dr Martens Plc, Wellingborough	
07/05/2021	1,237	IBO	St Modwen Properties Plc, Birmingham	Blackstone Group
21/09/2021	465	Acquisition	Stagecoach Group Plc, Scotland	National Express Group Plc, Birmingham
07/01/2021	350	Rights Issue	Mitchells & Butler Plc, Birmingham	
21/05/2021	325	IBO	Plumbing and Heating business of Travis Perkins Plc, Northampton	HIG Capital
04/01/2021	308	IBO	Wolseley UK Ltd, Warwick	Clayton Dubilier & Rice
10/09/2021	300	Private Equity	Rematch Credit Ltd, Newcastle-under-Lyme	
05/08/2021	287	IBO	Green Frog Power Ltd, Birmingham	Investment Management Corporation of Ontario

## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	63
2	2	HARRISON CLARK RICKERBYS	38
3	5	HIGGS	32
4	7	SHOOSMITHS	28
5	12	FREETHS	26
6	4	BROWNE JACOBSON	23
7	21	SHAKESPEARE MARTINEAU	19
8	16	DLA PIPER	19
9	8	MILLS & REEVE	19
10	22	THURSFIELDS	19

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	FRESHFIELDS BRUCKHAUS DERINGER	7,595
2	3	SLAUGHTER AND MAY	7,537
3	-	WEIL GOTSHAL & MANGES	6,300
3	-	JONES DAY	6,300
5	2	ASHURST	1,702
6	-	LINKLATERS	1,620
7	-	KIRKLAND & ELLIS	1,488
8	-	SHAKESPEARE MARTINEAU	1,366
9	-	MORRISON & FOERSTER	428
9	-	GOODWIN	428

<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	9	K3 CAPITAL GROUP	46
2	5	GRANT THORNTON	38
3	4	RSM	35
4	6	MAZARS	21
5	22	AZETS	21
6	1	BDO	19
7	11	FINNCAP	14
8	10	PWC	13
9	15	BENCHMARK INTERNATIONAL	13
10	2	HAZLEWOODS	13

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	8,920
2	2	MORGAN STANLEY	8,270
3	5	BANK OF AMERICA	8,060
4	7	ROTHSCHILD & CO	8,035
5	-	ROBERT W BAIRD & CO	3,048
6	-	LAZARD	2,658
7	-	INVESTEC	2,620
8	5	HSBC	1,760
9	8	BARCLAYS	1,295
9	14	GOLDMAN SACHS	1,295
9	-	RBC EUROPE	1,295

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

## Yorkshire & Humber

### Summary

The growth in deal activity within the Yorkshire and Humber region continued into the third quarter of 2021. Deal volumes, which were up almost 20% in Q1, and over 40% in Q2, reached 468 in Q3 2021 – a 24% increase on a year on year basis (376 deals in 2020). This was the second highest number announced for the first nine months within the last five years (second only to the 491 transactions recorded in 2019). The positivity in deal numbers was reflected in transaction values, which saw an exponential rise to just over £15.3bn (up from £2.0bn in the corresponding period last year). Yorkshire and Humber-based companies were involved in 9.1% of all UK deals in Q3 2021 and contributed 6% to their total value.

### Headline Deals

Yorkshire & Humber's sharp increase in deal value was fuelled by one of the region's biggest ever deals – Market Bidco, an acquisition vehicle controlled by US private equity firm Clayton, Dubilier & Rice, reached agreement on the terms of a recommended cash offer to acquire Wm Morrison Supermarkets, the Bradford-based supermarket chain. Following a highly competitive auction procedure, the bid was finalised at 287p per share, which values the entire issued and to be issued share capital of Morrisons at approximately £7.1bn on a fully diluted basis and implies an enterprise value of £9.8bn. This was the third largest deal recorded in the UK so far

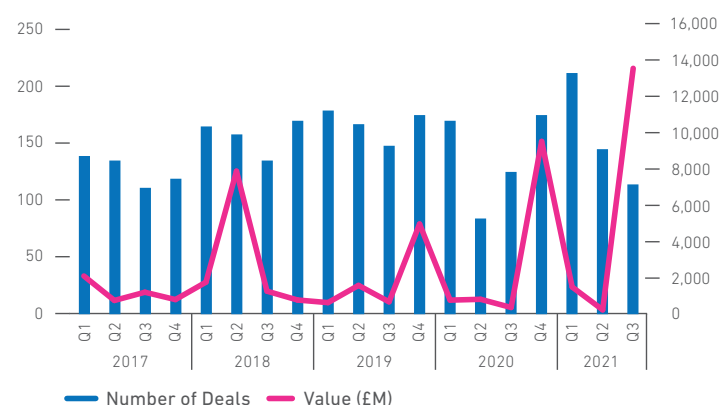
this year. The other notable deal in Q3 2021 saw CBRE Group, an American commercial real estate services and investment firm, acquire Turner & Townsend Holdings, a Leeds-based provider of programme, project and cost management services, for £960m in cash.

### Industry

Manufacturing remains the most active sector in the Yorkshire and Humber region with 140 transactions so far in 2021, ahead of professional services (117) and wholesale and retail a close third on 115 deals. These sectors, along with infocomms, support services, construction, transport and hospitality all reported double-digit growth in deal numbers. The education sector exceeded those numbers year on year, with triple-digit growth of 300% (from three deals in 2020 to 12 in 2021). In respect of transaction value, wholesale and retail (where deals worth £10.3bn were recorded), was the highest by industry sector. The next best was infocomms, where the total value of deals reached almost £1.6bn – this figure was boosted by Tencent Holdings, a Chinese multinational technology conglomerate, agreeing to acquire Sheffield-based Sumo Group in an all-cash deal worth £919m. It is also important to highlight the manufacturing, professional services, support services and real estate sectors, which all managed to break through the £1.0bn barrier for transaction values.

### Yorkshire & Humber deals

Q1 2017 – Q3 2021





## Funding

Where detailed funding arrangements were disclosed, we recorded a total of 47 transactions that were funded at least in part via new bank debt; down from 40 for the same period in 2020. HSBC has been the region's most active lender so far this year, providing funding for ten transactions, ahead of ThinCats and Caple, which financed four and three deals, respectively. Private equity has again been a prominent source of funding in the region, having been involved in 91 transactions so far this year, making it the second most common source of funding for new deals behind cash (176). The number of deals funded via private equity has increased (from 63 last year), whilst the value of those deals has risen sharply from £276m to almost £11.2bn. The Northern Powerhouse Investment Fund (NPIF), which combines funding from the UK Government, European Regional Development Fund, British Business Bank and European Investment Bank, was the lead capital investor, providing equity financing for ten transactions for a combined consideration of just over £12.5m.

## Advisers

K3 Capital Group has been the most active financial adviser so far in 2021, having advised on 27 transactions; just ahead of Grant Thornton and BHP Corporate Finance, who were cited in 20 and 18 deals, respectively. Rothschild & Co was the lead financial adviser by value advising on eight transactions for an aggregate consideration of just over £12bn. Ashurst and Clifford Chance were joint top of the legal value rankings having each provided advice for different companies on the same two deals, for an aggregate consideration of £10.2bn. Clarion Solicitors led the volume ranking with 29 qualifying deals - Squire Patton Boggs (21) and Schofield Sweeney (21) made up the top three.

## Top ten deals: Yorkshire & Humber YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
19/08/2021	9,800	IBO	Wm Morrison Supermarkets Plc, Bradford	Market Bidco Ltd (backed by Clayton, Dubilier & Rice), London
27/07/2021	960	Acquisition	Turner & Townsend Holdings Ltd, Leeds	CBRE Group Inc, USA
19/07/2021	919	Acquisition	Sumo Group Plc, Sheffield	Sixjoy Hong Kong Ltd, Hong Kong
04/08/2021	700	SBO	Keepmoat Ltd, Doncaster	Aermont Capital, London
08/02/2021	423	Acquisition	Pinnacle Renewable Energy Inc, USA	Drax Group Plc, Selby
25/08/2021	390	IBO	Augean Plc, Wetherby	Eleia Ltd, London
10/02/2021	210	Acquisition	London Topco Ltd, Cheltenham	Polypipe Group Plc, Doncaster
25/08/2021	130	Acquisition	TruNarrative Ltd, Leeds	LexisNexis Risk Solutions UK Ltd, Cardiff
10/02/2021	96	Rights Issue	Polypipe Group Plc, Doncaster	
25/03/2021	90	Acquisition	Bee Health Ltd, Wakefield	INW Manufacturing LLC, USA

## Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	CLARION SOLICITORS	29
2	3	SQUIRE PATTON BOGGS	21
3	1	SCHOFIELD SWEENEY	21
4	5	ADDLESHAW GODDARD	20
5	18	CMS	18
6	6	GORDONS	18
7	4	GATELEY	18
8	10	FREETHS	15
9	13	WALKER MORRIS	14
10	14	DLA PIPER	14

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	10,190
1	-	CLIFFORD CHANCE	10,190
3	5	PINSENT MASONS	1,009
4	-	DENTONS	966
5	-	MACFARLANES	395
6	1	ADDLESHAW GODDARD	296
7	2	SQUIRE PATTON BOGGS	293
8	-	OSBORNE CLARKE	286
9	20	EVERSHEDS SUTHERLAND	228
10	4	WALKER MORRIS	225

<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	29	K3 CAPITAL GROUP	27
2	4	GRANT THORNTON	20
3	12	BHP CORPORATE FINANCE	18
4	5	RSM	15
5	-	PWC	15
6	3	BDO	15
7	12	KPMG	12
8	-	CLEARWATER INTERNATIONAL	11
9	-	ROTHSCHILD & CO	8
10	-	PKF FRANCIS CLARK	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	ROTHSCHILD & CO	12,060
2	-	GOLDMAN SACHS	10,719
3	-	JEFFERIES	10,222
4	-	JP MORGAN	9,800
4	14	BNP PARIBAS	9,800
4	-	BANK OF AMERICA	9,800
4	-	MIZUHO BANK	9,800
4	-	SHORE CAPITAL GROUP	9,800
9	-	MORGAN STANLEY	1,879
10	7	MOELIS & CO	1,006

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

## North West

### Summary

The North West M&A market looks to have stabilised after the sharp decline in volume seen during the pandemic. In the first nine months of 2021 there have been a total of 645 transactions, an increase of 30% on last year, with activity normalising in Q2 and Q3 after an exceptionally strong start in the first quarter. In terms of value there was an increase of almost 32% on a year on year basis, with a total so far this year of £12.3bn – the highest Q1-Q3 figure in several years. This was a result of the increase in the number of large and mega deals, up by 42% and 50%, respectively. Meanwhile, small transactions have remained relatively stable, increasing to 79 deals from 72 at this point last year, while the mid-market has seen the most improvement in terms of volume (with a 57% increase to 74 transactions). The North West was the fourth most active region in terms of deal making so far this year, providing 13% of the total volume of UK deals and 5% of their value.

### Headline Deals

Our largest recorded transaction for the North West so far this year was the public to private £1.1bn investor buy-out led by Vista Funds of Blue Prism Group of Warrington, developer of Robotic Process Automation (RPA) software. On the scheme becoming effective, Blue Prism will delist from the AIM market of the London Stock Exchange. The top ten included another mega deal that saw Californian video games group Electronic Arts acquire Wilmslow-based Playdemic, which develops games for use on

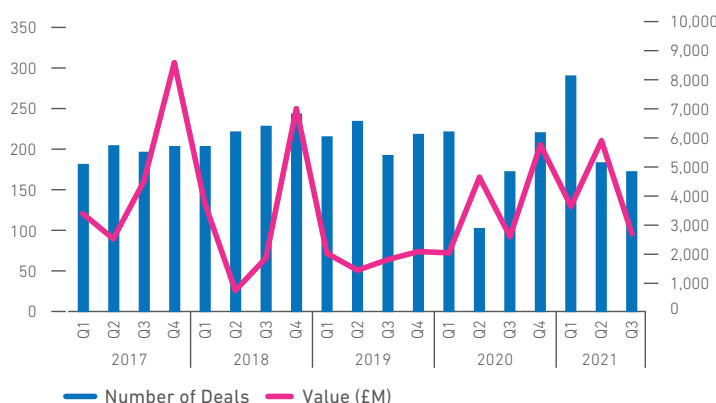
social networking sites, from Warner Bros Entertainment. This transfer from one US parent to another was valued at £1bn in cash, subject to customary purchase price adjustments. Another transaction of note was the £563m investor buy-out led by TDR Capital of Arrow Global Group, a Manchester-based provider of debt purchase and receivables management solutions to mainstream creditors. During the first nine months of the year the volume of investor buy-outs has more than doubled to 24 (from 11 in Q1-Q3 2020), while more early stage development capital transactions saw a more modest increase, up to 93 deals from 90. Meanwhile acquisitions, the most popular deal type in the North West, saw volume surge from 291 up to 421 – representing 65% of all transactions.

### Industry

The top four sectors in the North West all returned both volume and value growth in terms of M&A activity over the year to date. The leading sector was professional services, which appeared in 173 transactions valued at £860m, up 28% year on year. The next busiest sector infocomms, increased in deal volume by 50%, to 153 from 101; despite fewer transactions than professional services, the overall value from this sector reached £4.3bn. Perhaps unsurprisingly as the impacts of the pandemic continue to be felt disproportionately across different industries, one of the few sectors to see a decline in volume was hospitality, where activity fell by 14%.

## North West deals

Q1 2017 – Q3 2021



## Funding

The volume of transactions funded by private equity rose by 25% from last year and the most prolific investor in these deals was Maven Capital Partners, with nine transactions, primarily into early stage software and healthcare businesses. Along with an upswing in the amount of cash used to fund North West deals we also found that bank debt funded deals increased by 20%; HSBC was the most active debt provider in the North West with five deals valued at £190m, while Santander UK funded four transactions with a total value of £218m.

## Advisers

Gateley was the most active legal adviser in the area with 35 transactions in total, followed by Addleshaw Goddard with 33 and Brabners with 27. Meanwhile Kirkland & Ellis was top of the rankings in terms of value with over £1.6bn in assists. K3 Capital claimed the top spot on the financial adviser table with 46 transactions in the North West region; Dow Schofield Watts was second and RSM third, with 31 and 20 transactions, respectively. The value table was topped by Investec with £1.65bn in total value, with international firm Rothschild second on £1.4bn.

## Top ten deals: North West

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
28/09/2021	1,095	IBO	Blue Prism Group Plc, Warrington	Bali Bidco Ltd, London
23/06/2021	1,000	Acquisition	Playdemic Ltd, Wimslow	Electronic Arts Inc, USA
10/05/2021	750	Rights Issue	THG Plc, Manchester	
08/02/2021	563	IBO	Arrow Global Group Plc, Manchester	TDR Capital LLP
01/02/2021	495	Acquisition	DTLR Villa LLC, USA	JD Sports Fashion Plc, Bury
03/02/2021	464	Rights Issue	JD Sports Fashion Plc, Bury	
27/01/2021	403	Acquisition	Scapa Group Plc, Ashton Under Lyne	AMS Holdco 2 Ltd, London
09/03/2021	332	Acquisition	Capricorn North Sea Ltd, London	Waldorf Production Ltd, Manchester
17/06/2021	298	IPO	Victorian Plumbing Group Plc, Skelmersdale	
04/08/2021	275	Acquisition	Cult Beauty Ltd, London	THG Plc, Manchester

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	35
2	4	ADDLESHAW GODDARD	33
3	6	BRABNERS	27
5	8	WARD HADAWAY	26
4	12	DWF	25
6	3	HILL DICKINSON	24
7	19	HARRISON CLARK RICKERBYS	24
8	10	SQUIRE PATTON BOGGS	21
9	17	WEIGHTMANS	18
10	2	MILLS & REEVE	18

Current rank	Previous rank	Legal adviser	Value (£m)
1	22	KIRKLAND & ELLIS	1,658
2	12	CMS	1,241
3	4	SIMPSON THACHER & BARTLETT	1,095
4	1	ADDLESHAW GODDARD	1,046
5	-	ASHURST	687
6	-	SLAUGHTER AND MAY	563
6	-	SHEARMAN & STERLING	563
8	-	DECHERT	495
8	-	JONES DAY	495
10	6	DLA PIPER	403

<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	11	K3 CAPITAL GROUP	46
2	2	DOW SCHOFIELD WATTS	31
3	1	RSM	20
4	3	GRANT THORNTON	19
5	19	COWGILLS	14
6	9	BENCHMARK INTERNATIONAL	13
7	-	PWC	12
8	12	PEEL HUNT	11
9	21	MAZARS	11
10	8	FINNCAP	11

Current rank	Previous rank	Financial adviser	Value (£m)
1	14	INVESTEC	1,647
2	7	ROTHSCHILD & CO	1,401
3	2	CITIGROUP	1,308
2	4	GOLDMAN SACHS	1,308
5	6	JEFFERIES	1,218
6	16	BANK OF AMERICA	1,095
6	-	QATALYST PARTNERS	1,095
8	3	BARCLAYS	1,042
9	1	NUMIS SECURITIES	808
10	19	PEEL HUNT	736

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



## North East

### Summary

The volume of North East M&A activity has increased by 19% so far this year, up to 263 transactions valued at £1.6bn, although as the year has progressed the flurry of transactions seen in Q1 has gradually declined each quarter, with Q3 returning only 63 transactions valued at £343m. Historically, our figures suggest that following a quieter quarter three, the volumes in the final quarter of the year tend to increase in the North East. Drilling down, the number of small deals has remained relatively consistent year on year, but activity picked up in the mid-market and large value segments. Acquisitions continue to be the most popular deal type, accounting for 57% of transactions - up from 52% last year. Fundraisings have played less of a role in the deal landscape - 21% of all North East deals, compared to 31% at this point last year, while management buy-out transactions have seen growth with 20 transactions, compared to 16 this time last year. The North East region was represented in 5% of the total number of UK deals and contributed 0.6% of their total value.

### Headline Deals

The acquisition of a majority stake in End Clothing by US private equity house Carlyle Group was the largest transaction in the North East during 2021 so far, reported at around £750m. Index Ventures exited the company, while founders Christian Ashworth and John Parker retained a minority stakes in End and continue to lead the business as co-chief executive officers. The next largest deal was a rights issue raising over £200m by publicly-traded property group Grainger. Proceeds will be used

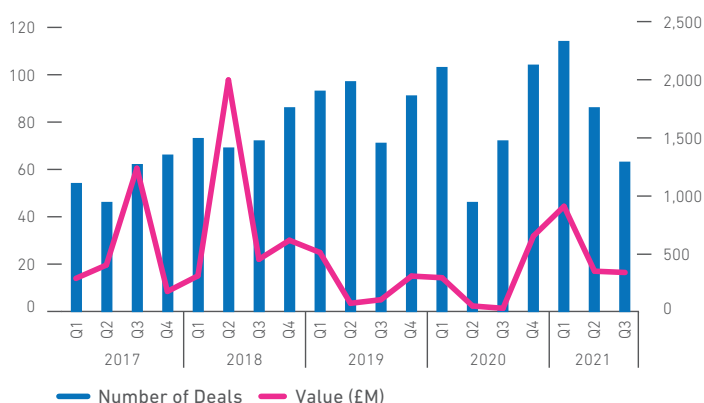
for further investment. There was a further transaction in the top ten deals involving Grainger, where they acquired The Forge, a stabilised income producing build-to-rent asset comprising 283 rental apartments and a ground floor commercial unit, via a corporate acquisition from Moorfield Real Estate Fund III for £57m. Other notable deals included Britishvolt, an investor in advanced battery technologies that intends to build a giga-factory in Blyth, raising £51m series B financing from investors including mining company Glencore, Carbon Transition, a Euronext-listed fund that backs green businesses and technology, and UK engineer NG Bailey. Britishvolt later announced plans to pursue a London listing.

### Industry

Professional services was the most active sector, accounting for 29% of all North East M&A, with 75 transactions so far this year - up 67% on a year on year basis. While the majority of industries returned growth in the first three quarters of 2021, there were two exceptions; infocomms, the third largest sector for the M&A market, dropped by 2.3% and wholesale and retail fell by 2.4% when compared with Q1-Q3 2020. Despite its small dip in volume, wholesale and retail saw a total value of £968m, in comparison to £56m at this point last year. There was also pleasing growth in construction, where activity has grown by 58% with a total of 41 transactions valued at £337m. Last year's top performer in terms of value, the manufacturing sector, has remained relatively stable in comparison with some of the faster growing industries, with a 5.66% increase in deals up from 53 to 56.

### North East deals

Q1 2017 – Q3 2021



## Funding

Bucking the national trend, the North East has seen the number of deals that employed both bank debt and private equity as a source of funds decline in the year so far, contributing to 10% and 20%, respectively, down from 16% and 26% last year. Lloyds Banking Group was the most influential debt provider, while North East European Regional Development Fund supported eight different transactions, with a total value of £7.3m, to rank as the most active regional investor. Future Fund and Maven Capital Partners were also very active in the North East, providing finance in seven and six transactions, respectively.

## Advisers

The North East's leading legal adviser by transaction volume was Ward Hadaway with 37 transactions, with Muckle also seeing brisk activity, working on 34 qualifying deals in the first nine months of the year. Womble Bond Dickinson tops the value table, advising on deals that included two of the top ten transactions in the North East with a total value of £818m; Latham & Watkins was second with a total value of £750m. With a total of 18 transactions, Clive Owen Corporate Finance was the most active financial adviser in the region, whilst Ryecroft Glenton took second place with 11 transactions. Goldman Sachs, Morgan Stanley and Royal Bank of Canada are joint first in terms of value for the financial table, all advising on the biggest transaction in the region, the Carlyle Group acquisition of End Clothing.

## Top ten deals: North East YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/03/2021	750	IBO	Ashworth & Parker Ltd, Newcastle upon Tyne	Carlyle Group
01/09/2021	209	Rights Issue	Grainger Plc, Newcastle-upon-Tyne	
17/05/2021	110	Acquisition	Immunodiagnostic Systems Holdings Plc, Boldon	PerkinElmer Inc, USA
07/05/2021	82	IPO	Kitwave Group Plc, North Shields	
11/06/2021	57	Acquisition	The Forge, Newcastle-upon-Tyne	Grainger Plc, Newcastle-upon-Tyne
24/02/2021	51	Minority Stake	Kype Muir Extension Wind Farm, from Banks Renewables Ltd, Durham	Greencoat UK Wind Plc, London
15/09/2021	51	Private Equity	Power by Britishvolt Ltd, Blyth	
06/04/2021	39	Acquisition	Swiss Business of Sage Group Plc, Newcastle-upon-Tyne,	Infonika Holding GmbH
07/06/2021	33	Private Equity	Iksuda Therapeutics Ltd, Newcastle-upon-Tyne	
30/09/2021	33	Divestment	Portfolio of Industrial Property, Gateshead from Custodian REIT Plc	

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	WARD HADAWAY	37
2	1	MUCKLE	34
3	6	SQUARE ONE LAW	29
4	4	MINCOFFS	24
5	3	WEIGHTMANS	20
6	5	SWINBURNE MADDISON	20
7	7	WOMBLE BOND DICKINSON	14
8	8	SINTONS	13
9	22	HAY & KILNER	10
10	20	SHOOSMITHS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	WOMBLE BOND DICKINSON	818
2	-	LATHAM & WATKINS	750
3	13	ADDLESHAW GODDARD	110
3	-	HOGAN LOVELLS	110
3	-	NORTON ROSE FULBRIGHT	110
6	4	MUCKLE	88
7	6	WARD HADAWAY	66
8	21	SHOOSMITHS	57
9	-	ASHFORDS	33
9	-	BIRD & BIRD	33

<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 CORPORATE FINANCE	18
2	3	RYECROFT GLENTON	11
3	2	MHA TAIT WALKER	11
4	-	RMT CORPORATE FINANCE	11
5	5	RSM	9
6	7	KPMG	6
7	-	K3 CAPITAL GROUP	6
8	-	HINDLEY CAPITAL	5
9	4	AZETS	5
10	-	UNW	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	750
1	-	MORGAN STANLEY	750
1	-	ROYAL BANK OF CANADA	750
4	1	NUMIS SECURITIES	242
5	1	JP MORGAN	209
6	-	PEEL HUNT	139
7	-	PERELLA WEINBERG PARTNERS	110
8	-	CANACCORD GENUITY	82
9	-	KNIGHT FRANK CORPORATE FINANCE	57
10	-	HINDLEY CAPITAL	42

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

## Wales

### Summary

The M&A market in Wales has shown a healthy upsurge so far this year. The number of transactions rose by 25% (up from 150 to 188) and transaction values reached just under £1.7bn, a sharp increase on the £590m total that was recorded for the corresponding period in 2020. Figures were buoyed by the standout statistic of the country announcing 20 mid-market deals generating transaction revenues of £540m, significantly higher than the previous year when 12 deals contributed just £265m to the overall deal values. Wales contributed to almost 4% of the total number of transactions recorded in the UK, while accounting for 0.7% of their total value.

### Headline Deals

The exponential growth in transaction values was mainly generated through three large deals being announced in Wales during the first nine months of 2021. The largest of these saw Llangefni-based Huws Gray, a supplier of timber and other building materials to retail and trade customers, agree to acquire the traditional merchanting business in the UK of the Grafton Group, a building materials distributor and DIY retailer with operations in the UK, Ireland and the Netherlands. The business comprises the Buildbase, Civils & Lintels, PDM Buildbase, The Timber Group, Bathroom Distribution Group, Frontline and NDI brands and is being acquired for an enterprise value of £520m. Elsewhere, Novo Holdings, a Danish-based life sciences investment company, acquired BBI Group Holding, a company that provides immunodiagnostic reagents and contract services based

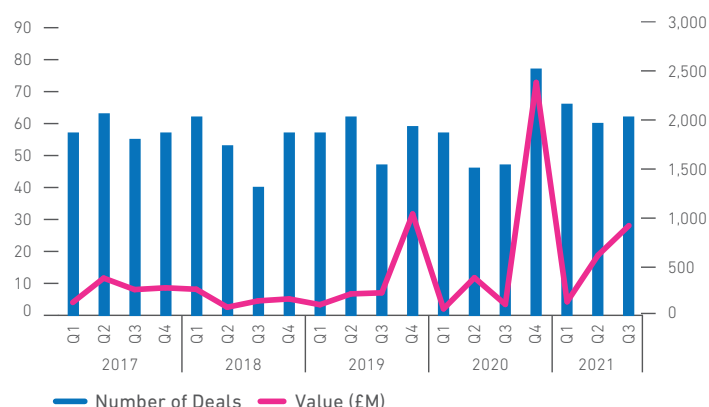
in Cardiff, from exiting investor Exponent Private Equity for a consideration of £400m; the third deal to break the £100m+ barrier saw LexisNexis Risk Solutions UK, a Cardiff-based provider of analytical software solutions for insurance underwriters, actuaries, and fraud and pricing managers, acquire Leeds-based TruNarrative, a provider of automated onboarding, dynamic risk score and transaction monitoring, in a reported £130m deal. The largest funding deal recorded for Wales was announced in August – Creo Medical Group, a Chepstow-based developer of medical devices for surgical endoscopy, raised over £31m via an accelerated bookbuild placing and open offer at 182.5p per share. The funding will accelerate the rollout of its products in the US, Europe, Middle East and Africa and Australasia and Pacific regions, as well allowing it to explore potential strategic acquisition opportunities.

### Industry

Manufacturing was the most active industry sector for deal activity in Wales, recording 60 deals, a 22% increase year on year. This sector also maintained its position at the top of the value rankings, where valuations have significantly increased by 110% over the same period (up from £384m to £806m). Wholesale and retail was the second most active sector, recording 53 deals worth £668m – these numbers were a marked increase on 2020 where the 30 transactions had been valued at only £159m. Professional services followed close behind in third place, with its 37 reported deals worth £681m (the second highest number by deal value), in comparison to 41 deals

### Wales deals

Q1 2017 – Q3 2021



worth £122m in 2020. The highlights for the industry sector by value were financial services and infocomms, at £537m and £227m respectively, both representing significant increases on the numbers recorded for the same period of 2020 (£28m and £31m, respectively).

### Funding

Where detailed funding arrangements were disclosed, 35 deals were announced in Wales – approximately 19% of all announced transactions through Q3 2021 – that were funded at least in part by private equity. This is a fall on the 45 private equity transactions recorded during 2020 (30% share). The value for these transactions reached just over £58m, with the Development Bank of Wales being lead provider in 16 of these deals valued at just under £28m.

### Advisers

Capital Law was the region's leading legal adviser by volume advising on 18 new deals for the year so far, with GS Verde and Harrison Clark Rickerbys rounding out the top three having advised on 13 and 12 transactions, respectively. Kromann Reumert, Latham & Watkins and Linklaters were joint first in the legal value rankings, each having advised Novo Holdings in its acquisition of BBI Group. HSBC and Rothschild & Co led the financial value rankings by value having advised Huws Gray and the Grafton Group, respectively, in the transaction previously mentioned. Gambit Corporate Finance, with 12 transactions, was the leading financial adviser for the opening nine months of the year by volume, ahead of GS Verde (ten deals) and Grant Thornton (9).

### Top ten deals: Wales

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
01/07/2021	520	Acquisition	Traditional Merchanting Business of Grafton Group Plc, Republic of Ireland	Huws Gray Ltd, Llangefni
15/06/2021	400	Acquisition	BBI Group Holding Ltd, Cardiff	Novo Holdings A/S, Denmark
25/08/2021	130	Acquisition	TruNarrative Ltd, Leeds	LexisNexis Risk Solutions UK Ltd, Cardiff
02/06/2021	63	Acquisition	Taylor Maxwell Group (2017) Ltd, Bristol	Brickability Group Plc, Bridgend
06/07/2021	63	Acquisition	Newport Wafer Fab Ltd, Newport	Nexperia BV, The Netherlands
28/09/2021	46	Acquisition	Advanced Diagnostic Laboratory LLC, USA	EKF Diagnostics Holdings Plc, Penarth
07/06/2021	36	Acquisition	BBI Healthcare Ltd, Cardiff	Venture Life Group Plc, Bracknell
12/08/2021	31	Rights Issue	Creo Medical Group Plc, Chepstow	
17/02/2021	30	Acquisition	F Lloyd (Penley) Ltd, Wrexham	Bridge Warehousing Ltd, Chorley
19/01/2021	29	Divestment	Quartix Holdings Plc, Newtown	

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	CAPITAL LAW	18
2	1	GS VERDE GROUP	13
3	20	HARRISON CLARK RICKERBYS	12
4	9	BLAKE MORGAN	11
5	11	FREETHS	7
6	-	ADDLESHAW GODDARD	6
7	-	CMS	4
8	8	ACUITY LAW	4
9	-	HILL DICKINSON	4
10	-	BURGES SALMON	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	KROMANN REUMERT	400
1	-	LATHAM & WATKINS	400
1	-	LINKLATERS	400
4	21	DLA PIPER	193
5	14	CAPITAL LAW	95
6	12	BLAKE MORGAN	74
7	-	BURGES SALMON	63
8	-	ADDLESHAW GODDARD	30
9	-	BDB PITMANS	29
9	-	BROWN RUDNICK	29

<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	GAMBIT CORPORATE FINANCE	12
2	9	GS VERDE GROUP	10
3	3	GRANT THORNTON	9
4	-	AZETS	9
5	-	K3 CAPITAL GROUP	8
6	23	ARDEN PARTNERS	7
7	-	RSM	6
8	12	CENKOS SECURITIES	5
9	10	LEXINGTON CORPORATE ADVISORS	5
10	-	HAZLEWOODS	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	HSBC	520
1	-	ROTHSCHILD & CO	520
3	-	LAZARD	400
4	8	CENKOS SECURITIES	140
5	-	ALANTRA	111
6	15	ARDEN PARTNERS	91
7	21	GAMBIT CORPORATE FINANCE	68
8	23	GRANT THORNTON	65
9	24	PWC	63
10	-	NUMIS SECURITIES	42

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



## Scotland

### Summary

Deal volumes in Scotland in the year to date were up by 46% on the same period in 2020. The region recorded a total of 300 deals, up from 206 last year. The total value of these deals was £13.3bn, an astounding 465% higher than the £2.4bn recorded previously, a sign that the region is moving on from the unprecedented conditions imposed by the pandemic. Small cap deals were up 31% in volume from 48 in 2020 to 63, and corresponding values increased by 22%, closing out the year to date on £185m. Activity in the mid-market continued to prosper, recording a 65% increase in the volume of deals, and a 62% rise in value. The five mega deals the region has seen so far this year contributed 68% to the total value of deals Scotland has seen in the year to date. The outlook is positive for the market for the final quarter of the year, with travel restrictions lifting and dealmakers reporting strong pipelines. Scotland accounted for 5.2% of all UK deal values and 5.9% of deal volumes.

### Headline Deals

Noteworthy deals include the sale agreed in August by SSE of its 33.3% stake in Scotia Gas Networks to a consortium comprising the Ontario Teachers' Pension Plan Board and Brookfield Super-Core Infrastructure Partners for £1.225bn in cash. The disposal proceeds will support SSE in the delivery of its capital investment

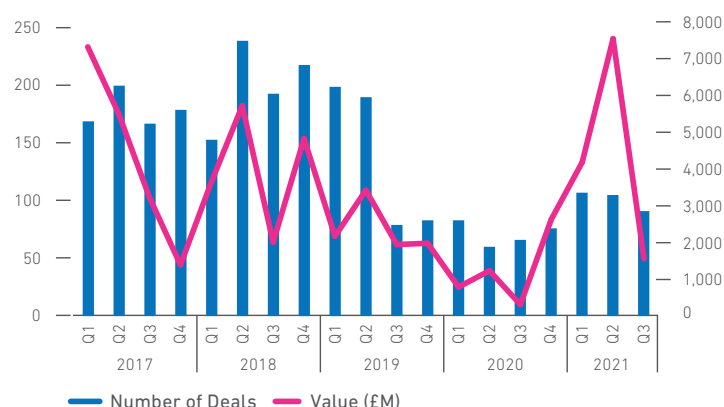
plans. Perth-based transport firm Stagecoach Group confirmed it was in discussions with rival National Express in relation to a possible all-share transaction, with Stagecoach shareholders receiving 0.36 National Express shares for each share held. The potential combination would be subject to regulatory and merger control approvals. In July, Lloyds Banking Group announced its acquisition of Embark Group, an investment and retirement platform business, for £390m. The acquisition will complement its existing advice offering, which currently Lloyds delivers through Schroders Personal Wealth and Cazenove Capital.

### Industry

Manufacturing and professional services were the most active industry sectors, recording 84 deals each. For manufacturing, this was a 50% boost to the numbers recorded in 2020, and an increase in value from £650m to £1.6bn. Professional services saw a rise in deal volumes of 45% and a jump in value of 534%. Almost all sectors continued to see strong growth in both the number of deals being done and valuations, with particularly brisk activity returning to the financial services sector. Not surprisingly, the hospitality sector has yet to rebound with the same vigour, and with the ongoing covid risk factors, deals in this sector could start to rise as business owners consider their options.

### Scotland deals

Q1 2017 – Q3 2021



## Funding

Where detailed funding arrangements were disclosed, cash and existing funds were the preferred method of financing deals. Private equity backed deals represented 24% of the total volume, a level which has remained stable year on year. Scottish Enterprise was by some way the most active investor, with Par Equity, Old College Capital, SIS Ventures and Maven Capital Partners making up the top five. Debt funding supported just over 6% of deals announced, down slightly from 8% last year, with HSBC, Scottish National Bank and ThinCats being the most active.

## Advisers

Addleshaw Goddard topped the legal rankings with 27 deals, followed by Gateley in second place with 10 deals, and CMS and Pinsent Masons each on nine. Slaughter and May topped the value rankings, having advised on three of the top ten deals in Scotland in the year so far. Freshfields took second position, and Blake Cassels & Graydon, Davis Polk and Simpson Thacher tied for third position. Anderson Anderson & Brown topped the financial adviser rankings, with 21 deals, followed by RSM on 14 and Azets just behind on 12 deals. Goldman Sachs secured first position by value with Morgan Stanley in second place, and Barclays in third.

## Top ten deals: Scotland

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/04/2021	3,317	IBO	First Student Inc (from FirstGroup Plc, Aberdeen)	EQT Infrastructure
05/03/2021	2,322	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London
26/05/2021	1,225	IBO	Scotia Gas Networks Ltd (from SSE Plc, Perth)	Ontario Teachers' Pension Plan Board
19/03/2021	1,125	Share Buy-Back	Natwest Group Plc, Edinburgh	
10/05/2021	1,100	Divestment	Natwest Group Plc, Edinburgh	
29/06/2021	652	Divestment	HDFC Life Insurance Co Ltd, India (from Standard Life Aberdeen Plc, Edinburgh)	
21/09/2021	456	Acquisition	Stagecoach Group Plc, Perth	National Express Group Plc, Birmingham
29/07/2021	390	Acquisition	Embark Group Ltd, London	Lloyds Banking Group Plc, Edinburgh
09/03/2021	332	Acquisition	Capricorn North Sea Ltd (from Cairn Energy Plc, Edinburgh)	Waldorf Production Ltd, Manchester
07/06/2021	282	Acquisition	SDS Holdco Inc, USA	Craneware Plc, Edinburgh

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	ADDLESHAW GODDARD	27
2	4	GATELEY	10
3	1	CMS	9
4	5	PINSENT MASONS	9
5	10	DLA PIPER	8
6	3	BURNES PAULL	7
7	-	A&L GOODBODY	7
8	-	MUCKLE	6
9	-	FRESHFIELDS BRUCKHAUS DERINGER	5
10	-	TLT	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	SLAUGHTER AND MAY	6,029
2	-	FRESHFIELDS BRUCKHAUS DERINGER	3,490
3	-	BLAKE CASSELS & GRAYDON	3,317
3	-	DAVIS POLK & WARDWELL	3,317
3	-	SIMPSON THACHER & BARTLETT	3,317
6	-	ASHURST	2,787
7	-	DICKSON MINTO	2,322
7	-	KIRKLAND & ELLIS	2,322
7	-	SHEARMAN & STERLING	2,322
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,322

<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	21
2	3	RSM	14
3	7	AZETS	12
4	4	JOHNSTON CARMICHAEL	11
5	10	HNH PARTNERS	10
6	13	CHIENE & TAIT	8
7	-	GOLDMAN SACHS	7
8	-	K3 CAPITAL GROUP	7
9	-	MORGAN STANLEY	6
10	20	PEEL HUNT	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	8,283
2	-	MORGAN STANLEY	7,964
3	8	BARCLAYS	6,739
4	-	JP MORGAN	5,639
5	-	ROTHSCHILD & CO	4,749
6	-	CITIGROUP	3,422
7	-	BMO CAPITAL MARKETS	3,317
8	-	DEUTSCHE BANK	2,787
9	-	JEFFERIES	2,484
10	-	CENTERVIEW PARTNERS	2,322
10	-	MERRILL LYNCH	2,322

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

## Northern Ireland

### Summary

Following a Covid-enforced lull in the middle part of last year, the mergers and acquisitions market in Northern Ireland has quickly bounced back to pre-pandemic levels - with the 157 transactions announced in the first three quarters of the year up by more than 40% on the 112 deals recorded over the corresponding period of 2020. We've seen a notable shift in the deal landscape, away from the fundraisings that dominated activity in 2020, with traditional acquisitions coming to the fore; Northern Irish businesses are evidently comfortable in pushing ahead with the growth plans that may have been put on hold last year and there were 94 acquisitions in total, up from just 43 during Q1-Q3 2020. Figures were boosted by an increasing level of inward investment along with a very active private equity sector and, while the small to mid-market still contributes the bulk of volume, the year was notable for one of Northern Ireland's largest ever deals - pushing the total value of transactions to £1.3bn (up by over £1bn from just £261m in Q1-Q3 2020). There has been a Northern Irish element in approximately 3% of all UK transactions by volume so far this year, while Northern Irish firms contributed around 0.5% of the UK's total deal value.

### Headline Deals

Canadian company Ritchie Bros' agreement to acquire the County Tyrone-based heavy equipment auctioneer Euro Auctions is by some way the year's stand out deal. The £775m tie-up is the biggest transaction involving a Northern Irish firm since Pilgrim's Pride acquired poultry

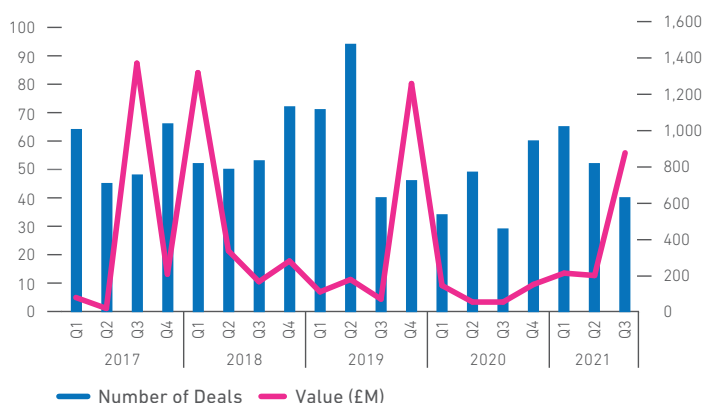
business Moy Park for £790m back in 2017 and ranks as the sixth largest deal on Experian record. Elsewhere, Learning Pool, a provider of e-learning systems, received around £151m in funding led by Californian private equity house Marlin Equity Partners, which also acquired the shareholding of Carlyle Cardinal Ireland. More overseas investment saw Japanese logistics firm Nichirei agree to acquire the Belfast-based cold storage division of Irish Plc Norish for £66m and Albilad UK Income Opportunities, a property investor registered in the Cayman Islands, purchase Oakland (FRO), holding company for the Merchant Square office and retail property in Belfast, for £87m. The biggest all-domestic transaction was the £34m management buy-out of Lisburn cable management company Uni-Trunk.

### Industry

Northern Ireland has seen robust growth across a wide range of sectors so far this year. In tech there have been 48 deals in total - accounting for around a third of all transactions and up by 33% on a year on year basis - with notable combinations including Silicon Valley cloud computing business Intapp's £37m purchase of Belfast software house Repstor. Manufacturing was the next busiest sector with 36 deals, followed by wholesale & retail (30 transactions) and professional services (26). Support services, which returned 16 transactions this year, up from just three at this point of 2020, saw the biggest upturn in deal volume; utilities, where deal volume fell from 14 deals during Q1-Q3 2020 to 11 so far this year, was the only sector to see M&A volume decline.

### Northern Ireland deals

Q1 2017 – Q3 2021



## Funding

There was a private equity element in the funding of 47 Northern Irish deals in the first nine months of 2021. This was down from 50 over the same period of 2020 but still represented close to 30% of the total market and, drilling down, we actually saw an upturn in the number of outright buy-outs (seven, up from three last year) even as minority investments underwent a small decline. Techstart has completed 12 deals so far in 2021 to rank as Northern Ireland's most active investment firm, with Invest NI (eight deals) and Foresight Group (five) also enjoying a fruitful year. Meanwhile, credit is still readily available at favourable rates from a wide variety of sources and there was a corresponding increase in the number of transactions funded by new debt; Danske Bank, Barclays, Boost & Co, Triple Point and Goldman Sachs were all notably active in the market.

## Advisers

A&L Goodbody worked on 46 Northern Irish deals over the year to date to top the legal volume rankings, narrowly ahead of Tughans (with 42 qualifying transactions). A&L, with £1.1bn worth of deals, and Tughans (£994m) were also one and two in the value rankings, each having worked on different sides of the Ritchie Bros / Euro Auctions and Learning Pool transactions among a host of other deals. HNH Partners was Northern Ireland's leading financial adviser by deal volume with 12 credits, GMCG and EY making up the top three, while KPMG worked on transactions with a combined value of £862m to head up the value table.

## Top ten deals: Northern Ireland

YTD 2021

Date	Consideration (£m)	Deal type	Target	Bidder
08/08/2021	775	Acquisition	Euro Auctions Ltd, Omagh	Ritchie Bros Auctioneers Inc, Canada
15/06/2021	151	Private Equity	Learning Pool Ltd, Derry	
30/03/2021	87	Acquisition	Oakland (FRO) Ltd, Belfast	Albilad UK Income Opportunities I Ltd, Cayman Islands
30/09/2021	66	Acquisition	Norish (NI) Ltd, Belfast	Nichirei Logistics Group Inc, Japan
03/05/2021	37	Acquisition	Repstor Ltd, Belfast	IntApp Inc, USA
06/01/2021	34	MBO	Uni-Trunk Holdings Ltd, Lisburn	Management
17/02/2021	25	Acquisition	Sainsbury's Supermarket, Bangor	Supermarket Income REIT Plc, London
24/08/2021	20	IBO	B9 Dev 2 Ltd, Larne	MML Growth Capital Partners
23/03/2021	12	Growth Capital	Bradbury Student Properties Ltd, Belfast	
26/02/2021	12	Acquisition	Aqualla Brassware Ltd, Newtownards	FM Mattson Mora Group AB, Sweden

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	A&L GOODBODY	46
2	1	TUGHANS	42
3	4	MILLS SELIG	19
4	5	DAVIDSON MCDONNELL SOLICITORS	17
5	2	CARSON MCDOWELL	16
6	6	TLT	9
7	8	MILLAR MCCALL WYLIE	8
8	-	TURLEY LEGAL	7
9	10	PINSENT MASONS	5
10	-	MACCORKELL LEGAL	4
10	23	ADDLESHAW GODDARD	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	A&L GOODBODY	1,106
2	7	TUGHANS	994
3	-	HEUKING KUHN LUER WOJTEK	775
3	19	NORTON ROSE FULBRIGHT	775
3	-	SKADDEN ARPS SLATE MEAGHER & FLOM	775
6	17	MILLAR MCCALL WYLIE	151
7	9	TLT	102
8	-	KING & SPALDING	87
9	10	DAVIDSON MCDONNELL SOLICITORS	48
10	16	CARSON MCDOWELL	46

<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	8	HNH PARTNERS	12
2	8	GMCG GROUP	9
3	-	EY	7
4	2	GRANT THORNTON	4
5	-	BELTRAE PARTNERS	3
6	-	BDO	3
7	-	PWC	3
7	7	KEENAN CF	3
9	2	KPMG	2
10	4	GOODBODY CORPORATE FINANCE	2
10	-	INVESTEC	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	KPMG	862
2	-	EY	795
3	-	GOLDMAN SACHS	775
3	-	JEFFERIES	775
5	-	BELTRAE PARTNERS	151
5	-	ROBERT W BAIRD & CO	151
7	-	BDO	90
8	-	DAVY CORPORATE FINANCE	66
9	-	STIFEL/KBW	25
10	8	HNH PARTNERS	24

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



## Republic of Ireland

### Summary

The M&A market in the Republic of Ireland has gone from strength to strength so far in 2021. Against a backdrop of increasing economic confidence, we've seen unprecedented levels of deal making, with total transaction volume reaching 434 - up by 20% on the 362 deals announced at this point last year. This is by some way Ireland's highest ever figure for Q1-Q3 and comes off the back of surging activity across a range of sectors - with tech and pharma deals particularly prominent - along with consistently high levels of cross-border deal making. Value figures are also approaching record levels, with an upswing in the number of big-ticket, €1bn plus deals, pushing the total value of Irish M&A to €88.5bn for the year to date - up from just €10.5bn for the corresponding period of 2020.

### Headline Deals

The €26bn combination between the GE Capital Aviation Services unit of US conglomerate General Electric and Dublin aircraft leasing company AerCap in Q1 still stands out as Ireland's biggest deal of the year so far. Several Irish-resident multinationals have also made multi-billion euro transactions, including ICON's €9.9bn cash and shares deal to acquire US contract research business PRA Health Sciences, Jazz Pharmaceuticals' €6.1bn purchase of UK-based GW Pharmaceuticals, a cannabis-derived drug developer and Steris' €3.9bn acquisition of Cantel Medical, an infection control specialist. The flurry of mega-deals in the first half of the year seemed to abate as we moved into the second half of the year, but Q3 still saw US private

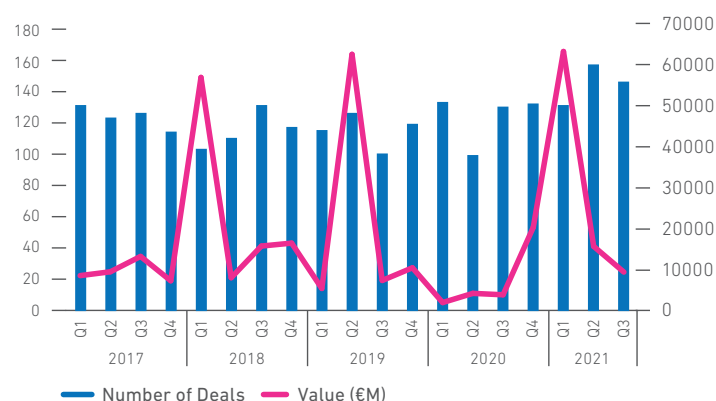
equity house Advent International acquire a stake in the Irish holding company for US payments business Planet Payment, for €1.2bn. The largest all-domestic transaction was announced in the third quarter too; here, Bank of Ireland reached an agreement to acquire stockbroking and wealth management group J&E Davy at an enterprise value of €440m.

### Industry

Ireland's information and communication industry has been its most fertile source of deal activity over the year to date. There were 151 transactions in the infocomms space, up by 10% on a year on year basis, with competition between private equity and international bidders driving activity and boosting valuations. Key deals included a joint €985m bid for Fenergo Group, a Dublin-based developer of client lifecycle management technology, by French private equity group Astorg along with London-based Bridgepoint and a complicated SPAC deal that saw Circle Internet Financial Ltd, an American-Irish cryptocurrency fintech, reverse into a new Irish holding company that will subsequently list on the New York Stock Exchange. Professional services (125 deals) and manufacturing (122) were Ireland's next most active sectors and also enjoyed strong year on growth, with deal volume up by 17% and 15%, respectively. Most sectors returned positive growth, with financial services, where deal activity rose by 40% and education (80%) seeing the sharpest upturn in activity. As at half year, construction and real estate were the only industries that bucked the upward trend, each seeing the number of transactions fall by around 20%.

## Republic of Ireland deals

Q1 2017 – Q3 2021



## Funding

Of Ireland's 434 M&A deals so far this year, 94 – around 22% – have been funded, in full or in part, by private equity investment. This is up from 90 over the same period of 2021 and includes a 46% increase in the number of outright PE buy-outs. Fountain Healthcare Partners, a life sciences-focussed venture fund, was Ireland's most active investment firm, completing 14 transactions so far this year. There was also an increased number of debt-funded deals; here, Allied Irish Bank was the leading provider of acquisition finance, followed by US investment banks Citigroup and JP Morgan.

## Advisers

In what is proving to be a bonanza year for corporate deal makers, Dublin law firms A&L Goodbody, Arthur Cox and Flynn O'Driscoll have been particularly active, each firm bagging a role on 49 qualifying transactions during the first nine months of the year to lead the volume rankings. A&L Goodbody also topped the value table, having worked on deals with a disclosed value of €55bn. BDO and JPA Brenson Lawlor each advised on 15 deals to rank first and second in the financial adviser table by volume, with PwC (12 deals) in third place, while Goldman Sachs worked on transactions worth €44bn to lead the value table.

## Top ten deals: Republic of Ireland YTD 2021

Date	Consideration (€m)	Deal type	Target	Bidder
10/03/2021	26,000	Acquisition	GE Capital Aviation Services LLC, USA	AerCap Holdings NV, Dublin
24/02/2021	9,900	Acquisition	PRA Health Sciences Inc, USA	ICON Plc, Dublin
03/02/2021	6,100	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
12/01/2021	3,900	Acquisition	Cantel Medical Corp, USA	Steris Plc, Dublin
12/05/2021	3,225	IBO	UDG Healthcare Plc, Dublin	Clayton Dubilier & Rice
12/05/2021	2,961	Acquisition	Certain Operations of Willis Towers Watson Plc, Dublin	Arthur J Gallagher & Co, USA
01/02/2021	2,580	Acquisition	Viela Bio Inc, USA	Horizon Therapeutics Plc, Dublin
01/02/2021	2,400	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Dublin
29/03/2021	2,000	IBO	FLY Leasing Ltd, Dun Laoghaire	Carlyle Aviation Partners
08/09/2021	1,840	Acquisition	Hera SAS, France	Perrigo Company Plc, Dublin

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	5	A&L GOODBODY	49
2	1	ARTHUR COX	49
3	2	FLYNN O'DRISCOLL	49
4	3	WILLIAM FRY	32
5	4	MATHESON	30
6	13	BEAUCHAMPS	27
7	6	MCCANN FITZGERALD	17
8	10	REGAN WALL	17
9	11	PHILIP LEE SOLICITORS	16
10	8	EVERSHEDS SUTHERLAND	15

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	A&L GOODBODY	55,113
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	36,648
3	-	CLIFFORD CHANCE	33,597
4	-	CRAVATH SWAINE & MOORE	32,827
5	4	MCCANN FITZGERALD	29,075
6	1	ARTHUR COX	27,177
7	10	SULLIVAN & CROMWELL	17,806
8	-	CAHILL GORDON & REINDEL	12,970
9	-	WACHTELL LIPTON ROSEN & KATZ	12,144
10	5	WILLIAM FRY	8,819

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	BDO	15
2	5	JPA BRENSON LAWLOR	15
3	1	PWC	13
4	14	EY	11
5	4	GRANT THORNTON	11
6	11	DELOITTE	10
7	-	CLEARWATER INTERNATIONAL	10
8	2	KPMG	9
9	3	DAVY CORPORATE FINANCE	9
10	20	GOLDMAN SACHS	8

Current rank	Previous rank	Financial adviser	Value (€m)
1	2	GOLDMAN SACHS	43,575
2	8	MORGAN STANLEY	35,084
3	1	CITIGROUP	34,432
4	-	CENTERVIEW PARTNERS	23,970
5	-	BANK OF AMERICA	13,450
6	-	GUGGENHEIM SECURITIES	10,304
7	-	CITIBANK	10,098
7	-	UBS	10,098
9	-	ROTHSCHILD & CO	7,468
10	-	DEUTSCHE BANK	6,492

<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 2021 and 30 September 2021. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals £100m to £1bn and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Capital provider rankings are based on the total number of investments, exits and partial exits carried out by a firm over the review period.
- Irish deal values are based on an exchange rate of £1 = €1.19.
- This publication was compiled on 20 October 2021. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

**For inclusion in full year 2021 League Tables, please send all submissions to us by 10 December.**

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

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Name of firm supplying information	Client name

Companies	Name	Location	Type of business
Target			
Bidder			

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

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

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

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

## About Experian MarketIQ

### How can we help you?

Experian MarketIQ reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

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