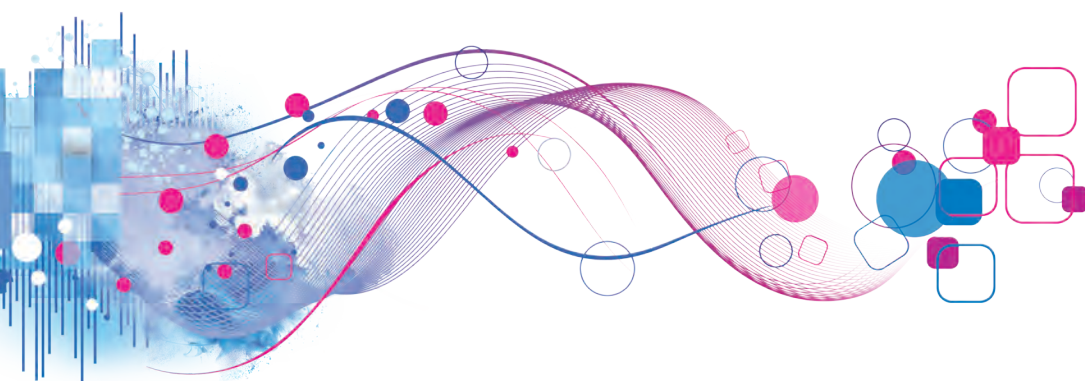


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Full Year 2016

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## The resilience of the UK's M&A market was clear to see in 2016.

Despite a midsummer lull, we recorded strong growth across a wide range of industries – with particularly brisk activity in the burgeoning infocomms sector centred around the regional hubs of London, Manchester, Cambridge and Bristol. After the record highs of 2015, the bulk of transactions this year were around the small- to mid-market range. However, total recorded value still sat well above the ten-year average – boosted by a significant upturn in inward investment, as foreign bidders took advantage of favourable exchange rates to snap up British assets. Elsewhere, it was pleasing to see high levels of early stage private equity investment throughout the year. This was a healthy set of results, and with a number of big ticket transactions announced towards the end of Q4 and reports of a strong pipeline of deals in the making, deal makers will expect that the momentum continues as we move into the New Year.

Jane Turner  
Research Manager, Experian MarketIQ

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## United Kingdom M&A activity

The level of merger and acquisition activity in the UK has held up well despite a turbulent year, according to new figures from Experian MarketIQ, a service which reveals new layers of market insight by combining Corffin's global M&A database with comprehensive Companies House data and market leading business, financial and risk databases.

There were some 7,155 transactions announced during 2016, representing a 2.2% increase on 2015's total of 7,000 deals and making it the busiest year in terms of transaction volume since 2007 (when 7,270 deals were announced).

Deal making was particularly brisk at the lower end of the market, with a 9% upturn in the smaller deals segment and strong activity in the mid-market offsetting falling volumes in the £100m plus space. We saw increasing numbers of acquisitions, management buy-outs and particularly high levels of early stage private equity investment throughout the year; there were 1,170 venture capital transactions recorded during 2016, up by 17.8% on last year's figures, with the UK's flourishing infocomms sector proving particularly attractive to investors.

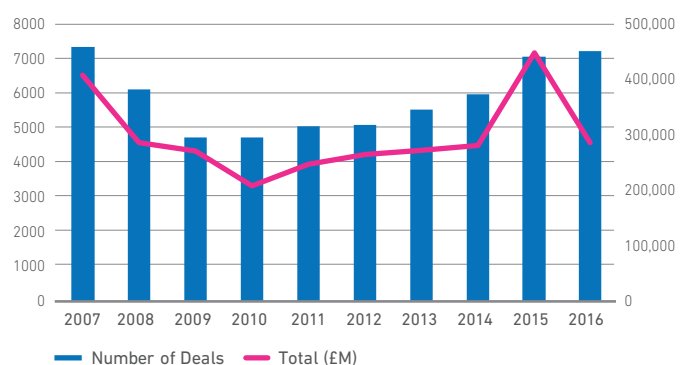
Meanwhile the total value of British M&A reached £283bn, a decline of 36.2% from the £444bn worth of deals announced in 2015. However, the UK deal market has averaged around £250bn worth of deals each year over our ten year review period, and, taking 2015 as an outlying year in which two of the UK's biggest ever transactions were announced, these numbers are much more robust than they might immediately appear, and the UK still sits comfortably as Europe's most valuable M&A marketplace.

Values were bolstered throughout 2016 by consistently high levels of overseas investment into UK firms. With the fall in the value of sterling making UK assets particularly attractive to foreign bidders, inbound acquisitions were up 7% year on year, and included some of the year's largest; Tokyo-based Softbank's £24.3bn takeover of Cambridge's Arm Holdings, the UK's largest technology company, and US media giant 21st Century Fox's £11.7bn agreement to acquire full control of satellite broadcaster Sky Plc

towards the end of the year. Inbound deals tended to target companies in the manufacturing, infocomms and professional services sectors, with US companies most active (300 deals, up from 273 in 2015) ahead of German, French and Irish firms.

Shoosmiths was the UK's leading legal adviser by deal volume in 2016, having acted on 183 deals in total, ahead of Gateley (177 deals) DLA Piper (142) and Irwin Mitchell (119). Herbert Smith Freehills topped the legal adviser value table with close to £70bn worth of deals, having bagged a role of some of the year's most high profile acquisitions. AIM specialist Numis just pipped BDO, RSM and Grant Thornton as the year's busiest financial adviser by volume, while US investment bank Goldman Sachs led the value table, advising on deals valued at £65bn in 2016, just ahead of Deutsche Bank (£62bn).

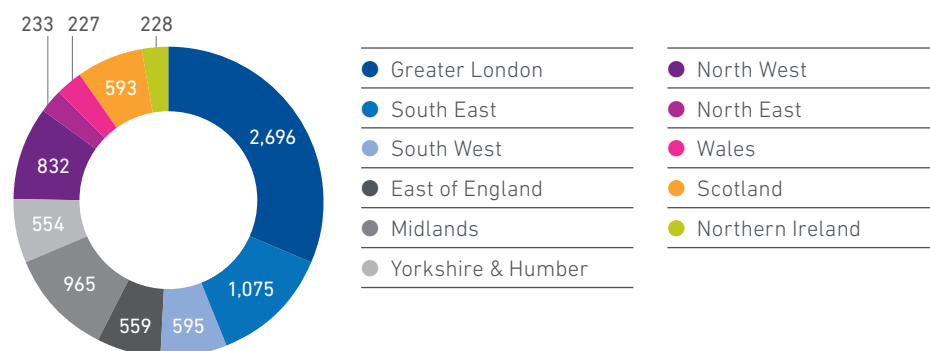
### UK deals 2007 - 2016



Top ten deals: UK  
2016

Date	Consideration (£m)	Deal type	Target	Bidder
21/10/2016	38,432	Acquisition	Reynolds American Inc, USA	British American Tobacco Plc, London
18/07/2016	24,300	Acquisition	ARM Holdings Plc, Cambridge	SoftBank Corp, Japan
09/12/2016	11,700	Acquisition	Sky Plc, Isleworth	Twenty-First Century Fox Inc, USA
07/12/2016	8,828	Minority Stake	Rosneft Oil Company OAO, Russia	Qatar Investment Authority and Glencore, St Helier/Baar/London
10/02/2016	6,602	Acquisition - Tender Offer	Meda AB, Sweden	Mylan NV, Netherlands, operating from Hatfield
07/09/2016	6,574	Acquisition	Software business of Hewlett Packard Enterprise, USA	Micro Focus International Plc, Newbury
07/09/2016	5,976	Acquisition	Delta Topco Ltd, St Helier	Liberty Media Corp, USA
21/03/2016	4,023	Merger	Markit Ltd, London	IHS Inc, USA
08/12/2016	3,600	IBO	NGGD Holdco (National Gas Distribution business of National Grid Plc, London)	Consortium of investors
18/08/2016	2,403	Acquisition	Valves and Controls business of Pentair Plc, Manchester	Emerson Electric Co., USA

UK deal volume by region  
2016



## United Kingdom M&A activity

### UK deals by industry 2016

Sector	2016		2015		% change from 2015	
	Volume	Value (GB£m)	Volume	Value (GB£m)	Volume	Value
Financial services	1,868	68,420	2,022	131,856	-7.62%	-48.11%
Manufacturing	1,714	141,505	1,621	238,423	5.74%	-40.65%
Infocomms	1,512	81,098	1,258	67,166	20.19%	20.74%
Professional services	1,396	46,583	1,418	78,603	-1.55%	-40.74%
Wholesale & retail	1,295	127,797	1,213	214,554	6.76%	-40.44%
Support services	735	14,838	630	25,346	16.67%	-41.46%
Real estate	658	28,629	635	214,554	3.62%	-86.66%
Construction	492	11,491	389	13,732	26.48%	-16.32%
Resources	330	33,030	290	66,233	13.79%	-50.13%
Hospitality	322	8,857	288	12,497	11.81%	-29.13%

### UK and Ireland M&A by region 2016

Region	Value (£m)			Volume		
	2016	2015	% change	2016	2015	% change
Greater London	144,033	226,459	-36.40%	2,696	2,759	-2.28%
South East	35,601	153,392	-76.79%	1,075	1,004	7.07%
South West	6,311	6,735	-6.30%	595	573	3.84%
East of England	39,982	25,150	58.97%	559	561	-0.36%
Midlands	14,452	21,401	-32.47%	965	922	4.66%
Yorkshire & Humber	4,486	8,942	-49.83%	554	486	13.99%
North West	13,597	10,449	30.13%	832	788	5.58%
North East	3,847	1,658	132.03%	233	191	21.99%
Wales	1,391	1,314	5.86%	227	185	22.70%
Scotland	10,302	15,400	-33.10%	593	693	-14.43%
Northern Ireland	977	1,880	-48.03%	228	174	31.03%
Republic of Ireland	41,896	125,269	-66.56%	422	476	-11.34%
United Kingdom	283,166	444,049	-36.23%	7,155	7,000	2.21%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	SHOOSMITHS	183
2	1	GATELEY	177
3	3	DLA PIPER	142
4	20	IRWIN MITCHELL	119
5	11	ASHFORDS	113
6	5	PINSENT MASONS	108
7	8	MILLS & REEVE	107
8	4	DWF	99
9	7	EVERSHEDS	95
10	17	CMS	95
11	10	SQUIRE PATTON BOGGS	92
12	12	ADDLESHAW GODDARD	83
13	18	FREETHS	81
14	34	TUGHANS	74
15	–	HILL DICKINSON	72
16	6	TRAVERS SMITH	68
17	15	JONES DAY	64
18	28	A & L GOODBODY	64
19	31	OSBORNE CLARKE	63
20	9	BRABNERS	63

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

## United Kingdom M&A activity

### Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	HERBERT SMITH FREEHILLS	69,999
2	1	FRESHFIELDS BRUCKHAUS DERINGER	53,559
3	22	WEIL GOTSHAL & MANGES	52,387
4	16	JONES DAY	44,523
5	21	DAVIS POLK & WARDWELL	39,651
6	5	SLAUGHTER AND MAY	31,532
7	3	ASHURST	27,113
8	41	WHITE & CASE	25,936
9	13	SKADDEN ARPS SLATE MEAGHER & FLOM	16,615
10	4	CLIFFORD CHANCE	15,908
11	7	LINKLATERS	14,208
12	20	TRAVERS SMITH	12,051
13	33	DLA PIPER	11,523
14	17	KIRKLAND & ELLIS	10,503
15	10	SIMPSON THACHER & BARTLETT	9,057
16	29	EVERSHEDS	7,150
17	26	GIBSON DUNN & CRUTCHER	6,822
18	9	ALLEN & OVERY	6,513
19	23	SHEARMAN & STERLING	6,358
20	12	HOGAN LOVELLS	6,119



Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	NUMIS SECURITIES	134
2	2	BDO	133
3	5	RSM	132
4	4	GRANT THORNTON	128
5	6	KPMG	104
6	7	ROTHSCHILD & CO	90
7	8	CENKOS SECURITIES	88
8	1	EY	79
9	–	KBS CORPORATE	76
10	3	PWC	73
11	29	PANMURE GORDON	64
12	34	JP MORGAN	60
13	26	WH IRELAND	60
14	12	FINNCAP	58
15	10	DELOITTE	57
16	23	INVESTEC	56
17	13	N+1 SINGER	56
18	16	PEEL HUNT	52
19	22	CANTOR FITZGERALD	52
20	14	MAZARS	52

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

## United Kingdom M&A activity

### Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	65,419
2	12	DEUTSCHE BANK	61,805
3	14	UBS	44,427
4	2	MORGAN STANLEY	37,351
5	3	LAZARD	32,531
6	7	ROTHSCHILD & CO	31,091
7	15	BARCLAYS	30,071
8	8	JP MORGAN CHASE	26,387
9	4	BANK OF AMERICA MERRILL LYNCH	20,927
10	19	NUMIS SECURITIES	18,668
11	9	CITIGROUP	16,656
12	13	HSBC	12,634
13	11	EY	12,177
14	5	CREDIT SUISSE	9,809
15	10	EVERCORE PARTNERS	7,007
16	17	GREENHILL & CO	5,936
17	23	JEFFERIES	4,118
18	30	INVESTEC	3,980
19	26	KPMG	3,532
20	27	MOELIS & CO	3,133



## London

After a bumper 2015, deal making in London declined year on year; slightly so in volume terms, but significantly in overall value. There were 2,696 transactions announced in all, a 2.3% fall from the 2,759 deals announced during 2015, with an upturn in smaller-sized M&A failing to counteract falling numbers at the higher end of the market. Meanwhile approximately £144bn was spent on M&A in the capital this year, notably down on 2015's return of £226bn and on the £175bn worth of deals recorded in 2014. The figure would have been substantially lower again were it not for two big-ticket deals announced towards the end of the year. First, British American Tobacco's £38bn proposal to acquire full control of Reynolds America Inc, the tobacco firm behind the Newport, Camel and Pall Mall brands – should it complete, this deal would be by some distance the year's largest. Then, US media giant 21st Century Fox's £11.7bn offer to acquire full control of satellite broadcasting group Sky Plc in December bolstered figures further. Unusually, no other deal topped the £5bn mark this year. London is still the engine room for M&A activity in the UK, with involvement in 38% of all transactions and accounting for more than half of total deal value, and it could be argued that these figures represents a more robust return than might have been expected given the uncertain conditions that prevailed throughout the year.

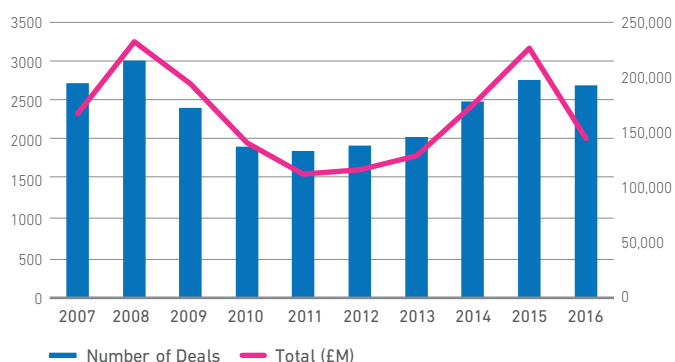
Financial services continued to dominate the capital's deal landscape in terms of industry in 2016, with 916 transactions representing around a third of the total number of deals. However, volumes here were down by 9% year-on-year, with their total value falling by some 58%. This was partially offset by a significant increase in London's growing infocomms sector, which saw a whopping 19% upturn in transaction volume; activity was particularly brisk in the programming and consultancy segment, where notable deals included information services specialist Markit's £4bn tie-up with US peer IHS Inc. Elsewhere, there was good year-on-year growth in the real estate, support services, resources and construction sectors, while manufacturing and retail saw numbers fall.

UK firm Shoosmiths was the capital's leading legal adviser by deal volume in 2016, acting on 67 deals, ahead of DLA Piper (60) and Ashfords (44). Weil Gotshal & Manges pipped Herbert Smith Freehills and Jones Day to top the value table with almost £44bn worth of deals, each firm having bagged a role on the proposed BAT/ Reynolds America takeover. Numis Securities led the financial adviser table by volume with 57 assists, while Centerview Partners topped the value table with £51.3bn worth of transactions, just ahead of Deutsche Bank on £51bn.

- Despite an overall downturn, the number of small deals involving a London company increased by 4.2% to 812 in 2016. This was accompanied by an 8% increase in value to £2.2bn.
- Mid-market deal activity fell by 5.1% from 471 in 2015 to 447 deals. The value of medium-sized deals was down 9% to £16bn.
- There were 178 large deals announced, down from 217 in 2015; values reached £51.9bn, down from £59bn in 2015.
- There were just fifteen mega deals in 2016, down from 31 in 2015. Their value also halved, from £128bn in 2015 to £74bn last year.

### London deals

2007 - 2016



Top ten deals: London  
2016

Date	Consideration (£m)	Deal type	Target	Bidder
21/10/2016	38,432	Acquisition	Reynolds American Inc, USA	British American Tobacco Plc, London
09/12/2016	11,700	Acquisition	Sky Plc, Isleworth	Twenty-First Century Fox Inc, USA
21/03/2016	4,023	Merger	Markit Ltd, London	IHS Inc, USA
08/12/2016	3,600	IBO	NGGD Holdco (National Gas Distribution business of National Grid Plc, London)	Consortium of Investors
25/04/2016	2,365	Acquisition	Beverage Can Manufacturing Business of Rexam Plc, London	Ardagh Group SA, Luxembourg
19/12/2016	1,756	Rights Issue	BP Plc, London	
04/01/2016	1,493	Acquisition	Priory Group No 1 Ltd, London	Acadia Healthcare Co Inc, USA
24/11/2016	1,400	Acquisition	Skyscanner Ltd, London	Ctrip.com International Ltd, China
02/02/2016	1,300	Acquisition	Home Retail Group Plc, Milton Keynes	J Sainsbury Plc, London
24/08/2016	1,192	Acquisition	Small Molecule Anti-Infectives Business of AstraZeneca Plc, London	Pfizer Inc, USA

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	SHOOSMITHS	67
2	5	DLA PIPER	60
3	8	ASHFORDS	44
4	17	OLSWANG	45
5	7	CLIFFORD CHANCE	43
6	4	JONES DAY	41
7	12	PINSENT MASONS	40
8	10	CMS	41
9	16	EVERSHEDS	37
10	1	TRAVERS SMITH	34

Current rank	Previous rank	Legal adviser	Value (£m)
1	14	WEIL GOTSHAL & MANGES	43,709
2	4	HERBERT SMITH FREEHILLS	42,766
3	24	JONES DAY	40,811
4	6	CRAVATH SWAINE & MOORE	38,433
5	3	ASHURST	16,787
6	8	SKADDEN ARPS SLATE MEAGHER & FLOM	14,193
7	7	CLIFFORD CHANCE	10,251
8	21	DAVIS POLK & WARDWELL	9,723
9	–	DLA PIPER	9,344
10	10	LINKLATERS	6,423

<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	10	NUMIS SECURITIES	57
2	6	RSM	49
3	5	BDO	43
4	3	GRANT THORNTON	42
5	21	CAIRN FINANCIAL ADVISERS	37
6	24	JP MORGAN CHASE & CO	36
7	2	ROTHSCHILD & CO	36
8	9	CENKOS SECURITIES	33
9	–	PANMURE GORDON	33
10	1	EY	31

Current rank	Previous rank	Financial adviser	Value (£m)
1	21	CENTERVIEW PARTNERS	51,314
2	15	DEUTSCHE BANK	51,011
3	16	UBS	41,665
4	3	MORGAN STANLEY	26,574
5	6	JP MORGAN CHASE & CO	23,060
6	10	BARCLAYS	21,076
7	1	GOLDMAN SACHS	20,296
8	4	ROTHSCHILD & CO	10,551
9	2	BANK OF AMERICA MERRILL LYNCH	9,588
10	26	NUMIS SECURITIES	9,143

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

## South East

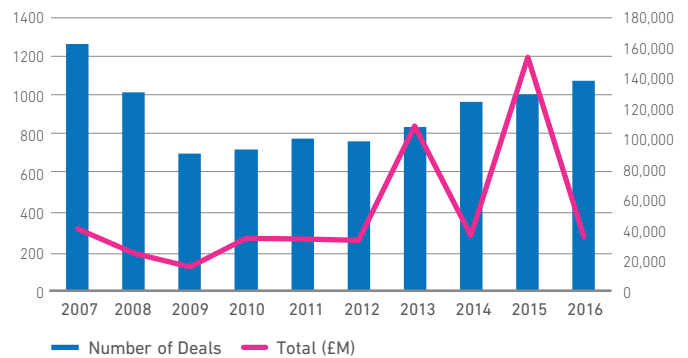
The South East recorded 1,075 deals during 2016, a 7% increase on the 1,004 announced in 2015. This was the largest amount since 2007 and represents the fourth consecutive year of increased activity in the region. The value of these deals reached £35.6bn, a 77% decline on the £153bn in 2015, but this large drop in values was largely due to the acquisition of SABMiller for £79bn the previous year. There were no deals with a value of greater than £10bn in 2016, although the number of deals worth more than £1bn increased from six to eight. The largest deal in the region in 2016 was Micro Focus International Plc, a Newbury-based firm, agreeing to acquire the software business of Hewlett Packard Enterprise, for £6.5bn. The South East accounted for 15% of the total number of UK deals and 12.5% of the total value.

There was a significant rise in the number of deals in the manufacturing sector, which increased by a fifth from 277 to 336. This was bettered by the construction sector (a 53% rise) and utilities (a 62% rise). However, traditionally strong areas in the South East, such as financial services and professional services, saw respectively a 10% and 40% fall in activity. BDO was the busiest financial adviser, working on 34 deals, followed by RSM (31) and Numis Securities (20). In value terms, Goldman Sachs led the way, with credit on deals totalling £9.6bn, Numis Securities (£9bn) and EY (£7bn) came next. Shoosmiths was once again the most active legal firm on 56 deals, followed by Irwin Mitchell (37) and CMS (28). Freshfields Bruckhaus Deringer worked on deals with the highest aggregate value (£9.7bn).

- The number of small transactions increased by 21%, from 255 to 210. This also resulted in a rise in value terms, which increased from £657m to £834m.
- Activity in the mid-market fell, with 148 medium-sized deals worth £5.1bn in total. This compares to 164 transactions worth £5.9bn recorded during 2015.
- The number of large deals also dropped in the last 12 months, from 58 to 48. This meant a 20% decline in values, which fell from £15.6bn to £12.5bn.
- There were eight deals with a consideration greater than £1bn, worth a combined £17bn; in 2015 there were six mega-sized transactions worth £131bn in total.

### South East deals

2007 - 2016





## Top ten deals: South East 2016

Date	Consideration (£m)	Deal type	Target	Bidder
07/09/2016	6,574	Acquisition	Software Business of Hewlett Packard Enterprise, USA	Micro Focus International Plc, Newbury
22/02/2016	2,182	Acquisition	Brake Bros Ltd, Ashford	Sysco Corp, USA
10/02/2016	1,984	Acquisition	Peroni, Grolsch and Meantime Brands and Business, Woking	Asahi Group Holdings Ltd, Japan
09/06/2016	1,689	Acquisition	Vodafone New Zealand Ltd, from Vodafone Group Plc, Newbury	SKY Network Television Ltd, New Zealand
03/10/2016	1,465	IPO	ConvaTec Group Plc, Reading	
02/02/2016	1,300	Acquisition	Home Retail Group Plc, Milton Keynes	J Sainsbury Plc, London
02/03/2016	1,153	Acquisition	China Resources Snow Breweries Ltd, from SABMiller Plc, Woking	China Resources Beer (Holdings) Co Ltd, Hong Kong
25/04/2016	1,003	Divestment	SABMiller Plc, Woking	
04/05/2016	700	Rights Issue	Centrica Plc, Windsor	
21/04/2016	688	Divestment	Saga Plc, Folkestone	

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	SHOOSMITHS	56
2	12	IRWIN MITCHELL	37
3	27	CMS	28
4	10	FREETHS	24
5	14	EVERSHEDS	19
6	4	MILLS & REEVE	22
7	3	TRAVERS SMITH	17
8	2	DLA PIPER	17
9	–	DENTONS	16
10	20	OSBORNE CLARKE	15

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	FRESHFIELDS BRUCKHAUS DERINGER	9,681
2	3	ASHURST	8,538
3	15	TRAVERS SMITH	8,004
4	–	PAUL HASTINGS	7,117
5	–	KIRKLAND & ELLIS	7,051
6	6	CLIFFORD CHANCE	4,229
7	1	HERBERT SMITH FREEHILLS	2,449
8	–	BAKER & MCKENZIE	2,323
9	–	CMS	2,241
10	9	HOGAN LOVELLS	2,070

<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	BDO	34
2	2	RSM	31
3	6	NUMIS SECURITIES	20
4	7	EY	19
5	5	ROTHSCHILD	19
6	4	GRANT THORNTON	19
7	15	KPMG	19
8	–	BLAKE MORGAN	18
9	7	GATELEY	17
10	16	FINNCAP	16

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	9,559
2	13	NUMIS SECURITIES	9,053
3	21	EY	7,093
4	26	DEUTSCHE BANK	5,579
5	7	ROTHSCHILD	5,068
6	8	BANK OF AMERICA MERRILL LYNCH	3,874
7	11	UBS	3,510
8	12	HSBC	3,335
9	14	CITIGROUP	2,842
10	18	EVERCORE PARTNERS	2,403

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

## South West

The South West has seen 595 deals announced in 2016, representing a 3.8% upturn on the 573 deals recorded for 2015. This is the busiest we have seen the region in the last decade, (yearly deal numbers typically average around the 440 mark), and represents the sixth consecutive year of rising transaction volume. However, recorded deal values declined 6.3% with £6.3bn worth of transactions in 2016, down from £6.7bn in 2015 and £10.9bn in 2014. There were again no mega value deals announced in the South West. There was a South West element in 7.9% of UK transactions for 2016, contributing 2.2% of their total value. Over the same period in 2015, the South West accounted for 8.2% of the volume of UK transactions and 1.5% of their total value. The largest transaction announced in 2016 was the acquisition of Bournemouth-based Abbey Life Assurance Ltd by Phoenix Group Holdings Ltd for £935m.

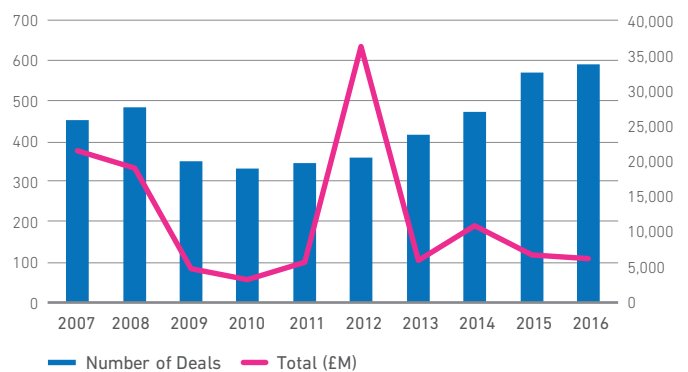
Manufacturing retained its status as the South West's most active industry for M&A this year, with a 4.8% rise in activity against 2015. Values were up 41.5%. Professional services and wholesale and retail were also very active, with 143 and 133 deals, respectively. Best growth was returned in support services (which saw a 26% rise in deal volume) and infocomms (where deals were up by 23.3%, corresponding to the national trend).

Ashfords has been the South West's busiest legal advisor this year with 44 transactions, ahead of Burges Salmon and TLT on 23 apiece. Clifford Chance topped the value table with £1.4bn of deals, ahead of Herbert Smith Freehills with £1.1bn. Meanwhile PKF Francis Clark was the South West's busiest financial adviser by deal volume with 33 deals, ahead of RSM and Hazlewoods, both with 20. Rothschild & Co topped the value table with £2.1bn worth of transactions.

- Small transactions increased slightly, from 127 deals in 2015 to 131 in 2016. Deal values fell by 23%, from £463m down to £354m.
- There was a small decline in the number of transactions in the mid-market, with 47 medium-sized deals worth £1.3bn in total. This compares to 50 transactions worth £1.4bn recorded during 2015.
- 12 large deals worth £4.7bn have been announced this year, representing a 40% fall in volume and a 3.6% fall in value from 2015's figures of 20 transactions worth £4.9bn.

### South West deals

2007 - 2016



## Top ten deals: South West 2016

Date	Consideration (£m)	Deal type	Target	Bidder
28/09/2016	935	Acquisition	Abbey Life Assurance Company Ltd, Bournemouth	Phoenix Group Holdings Ltd, Cayman Islands
18/11/2016	835	Acquisition	Oasis Healthcare Group Ltd, Bristol	British United Provident Association Ltd, London
06/10/2016	603	Acquisition	Actavis UK, Barnstaple	Accord Healthcare Ltd, North Harrow
26/04/2016	514	Rights Issue / Other Issue	Cobham Plc, Wimborne	
16/03/2016	441	Acquisition	Skyepharma Plc, London	Vectura Group Plc, Chippenham
01/06/2016	415	Rights Issue / Other Issue	Meggitt Plc, Christchurch	
06/06/2016	229	Acquisition	Woodbury Ltd, Bristol	Jones Lang LaSalle Inc, USA
26/04/2016	200	Divestment	McCarthy & Stone Plc, Bournemouth	
08/08/2016	160	Acquisition	Kent Renewable Energy Partnership Ltd, Bristol	Burmeister & Wain Scandinavian Contractor A/S, Denmark
21/06/2016	140	SBO	LVTG Holdings Ltd, Bristol	Silverfleet Capital

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	ASHFORDS	44
2	5	BURGES SALMON	23
3	4	TLT	23
4	16	OTB EVELING	21
5	2	FOOT ANSTEY	18
6	8	OSBORNE CLARKE	17
7	6	PINSENT MASONS	13
8	10	SHOOSMITHS	12
9	3	MICHELMORES	11
10	13	CLARKE WILLMOTT	11

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	CLIFFORD CHANCE	1,376
2	12	HERBERT SMITH FREEHILLS	1,118
3	6	SKADDEN ARPS SLATE MEAGHER & FLOM	937
4	13	TRIVERS SMITH	869
5	–	DLA PIPER	835
6	–	PINSENT MASONS	723
7	8	ASHURST	459
8	–	SLAUGHTER AND MAY	441
9	–	OSBORNE CLARKE	336
10	7	BURGES SALMON	332

<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	PKF FRANCIS CLARK	33
2	5	RSM	20
3	2	HAZLEWOODS	20
4	3	BISHOP FLEMING	18
5	14	BDO	16
6	8	KPMG	11
7	4	GRANT THORNTON	10
8	12	KBS CORPORATE	8
9	–	DELOITTE	7
10	–	N+1 SINGER	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	ROTHSCHILD & CO	2,079
2	–	JP MORGAN	1,376
3	20	MORGAN STANLEY	935
4	17	LAZARD	441
5	13	PEEL HUNT	275
6	–	CLIFTON DOWN CORPORATE FINANCE	229
7	–	JEFFERIES	225
8	7	DEUTSCHE BANK	200
9	1	GOLDMAN SACHS	200
10	–	EY	164

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

## East of England

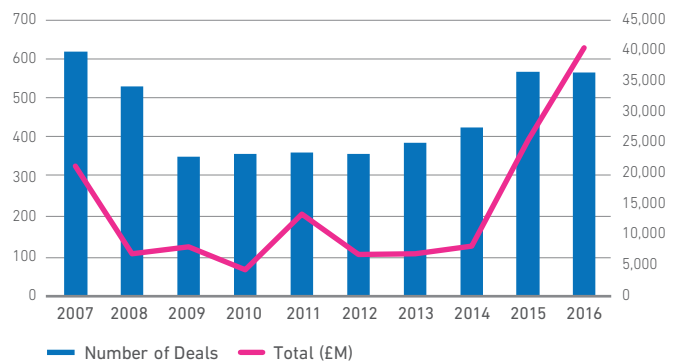
There were 559 M&A and ECM deals announced in the East of England during 2016, a fall of 0.4% on the 561 transactions recorded last year. This was not reflected in deal values, which rose significantly year-on-year by 59%, from £25.2bn announced during 2015 compared to £40bn confirmed for 2016. The East of England contributed to 7.9% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 22.8% to their total value.

Grant Thornton was the most active financial last year, topping the table with 21 deals, followed by RSM on 16, while Goldman Sachs was at the top of the value table advising on two transactions for a combined value of £24.5bn – the largest of which in the region is the acquisition by Japanese-based Softbank Corp, of ARM Holdings Plc, for approximately £24.3bn. This deal also saw participation from Freshfields Bruckhaus Deringer, which was a major factor in placing them at the top of the legal value rankings. The most active legal adviser by volume was Mills & Reeve, by a considerable distance having advised on 38 transactions during 2016.

The main industry involved in 2016 M&A deals was manufacturing, with 205 transactions recorded, representing 36.7% of all transactions, followed by professional services in second place (24.9%), just ahead of wholesale and retail in third position with a 23.2% share. The manufacturing sector led the way in the value standings, being responsible for approximately £35.4bn worth of deals.

- Small deals saw growth decline year-on-year, with 2016's 133 transactions representing a 3.6% fall on the 138 transactions announced in 2015. The value of small East of England transactions was £441m, a 4.3% decrease in growth from the figure of £461m recorded last year.
- Mid-market deals increased by 2.6% from 77 last year to 79 in 2016. This was reflected in transaction values over the same period increasing by 3.7%, from £2.7bn in 2015 to £2.8bn in 2016.
- 18 large deals were announced during the period, a 20% rise on the 15 transactions recorded through 2015. Deal values over the same period increased by a healthy 34.9% (from £4.3bn in 2015 to £5.8bn in 2016).
- The number of mega deals recorded remained constant year-on-year at three, with the value of the respective transactions this year increasing significantly to £31.9bn.

### East of England deals 2007 - 2016





## Top ten deals: East of England 2016

Date	Consideration (£m)	Deal type	Target	Bidder
18/07/2016	24,300	Acquisition	ARM Holdings Plc, Cambridge	SoftBank Corp, Japan
10/02/2016	6,602	Acquisition	Meda AB, Sweden	Mylan NV, Hatfield
23/03/2016	1,000	SBO	Northgate Information Solutions Ltd, Hemel Hempstead	Goldman Sachs Group Inc, USA & Park Square Capital LLP, London
18/05/2016	820	IBO	Bio Products Laboratory Ltd, Elstree	Creat Group Corporation, China
13/05/2016	709	Acquisition	Non-sterile topicals-focused speciality and generics business of Renaissance Acquisition Holdings LLC, USA	Mylan NV, Hatfield
12/12/2016	620	Acquisition	e2v Technologies Plc, Chelmsford	Teledyne Technologies Inc, USA
14/01/2016	288	IPO	Countryside Properties Plc, Brentwood	
05/12/2016	267	Minority Stake	NIKI Luftfahrt GmbH (from Air Berlin Plc, Rickmansworth)	Etihad Airways PJSC, Abu Dhabi
22/11/2016	254	Acquisition	MacDonald Humfrey (Automation) Ltd, Luton	L-3 Communications Holdings Inc, USA
17/05/2016	242	Acquisition	Apical Ltd, London	ARM Holdings Plc, Cambridge

## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MILLS & REEVE	38
2	7	BIRKETTS	16
3	3	SHOOSMITHS	15
4	12	PINSENT MASONS	12
5	2	DWF	11
6	4	DLA PIPER	10
7	23	IRWIN MITCHELL	10
8	10	SQUIRE PATTON BOGGS	9
9	–	WALKER MORRIS	8
10	9	JONES DAY	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	FRESHFIELDS BRUCKHAUS DERINGER	24,674
2	2	SLAUGHTER AND MAY	24,517
3	–	DAVIS POLK & WARDWELL	24,300
3	6	HERBERT SMITH FREEHILLS	24,300
3	–	MORRISON & FOERSTER	24,300
3	–	WHITE & CASE	24,300
7	–	CRAVATH SWAINE & MOORE	7,311
8	12	HOGAN LOVELLS	878
9	–	MACFARLANES	874
10	–	KIRKLAND & ELLIS	823

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	GRANT THORNTON	21
2	–	RSM	16
3	1	PRICE BAILEY	13
4	5	BDO	12
5	12	CENKOS SECURITIES	10
6	–	ENSORS	10
7	16	INVESTEC	8
8	–	WH IRELAND	8
9	10	BENCHMARK INTERNATIONAL	8
10	22	LARKING GOWEN	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	GOLDMAN SACHS	24,524
2	–	LAZARD	24,374
3	–	MIZUHO SECURITIES	24,300
3	–	RAINE GROUP	24,300
3	–	ROBEY WARSHAW	24,300
6	4	ROTHSCHILD & CO	7,686
7	–	CENTERVIEW PARTNERS	6,602
7	–	HANDELSBANKEN CAPITAL MARKETS	6,602
7	–	SEB ENSKILDA	6,602
10	12	MOELIS	1,038

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

## The Midlands

Deal volumes for the Midlands have continued increasing year-on-year as has been the trend for the past five years, with a modest 5% increase taking the region's total to 965 for 2016: deal values however have fallen by just over 32% during the same period to £14.5bn despite the increase. While the current political climate appears as though it may have led to a slight decline in appetite for higher value big ticket deals, it was not enough to stop a bidding war erupting for both London-based powered equipment rental company Lavendon Group and Burton-upon-Trent-based bar owner and operator Punch Taverns Plc towards the end of the year, with any successful bid for either being comfortably one of the region's biggest.

The Midlands' key manufacturing industry was once again both the most active and most valuable sector for the region despite seeing a decline in both volume (1.3%) and value (22.9%). Infocomms was one of the big gainers in activity with a 52% increase in volume to 152, enough to make it the third busiest and falling just short of the 157 deals announced in the financial services industry. Almost all industries saw a decline in the value of announced transactions, with support services and transport the only areas to see any real tangible improvement, with upturns of 74.6% (to £2.1bn) and 368% (to £291m) respectively.

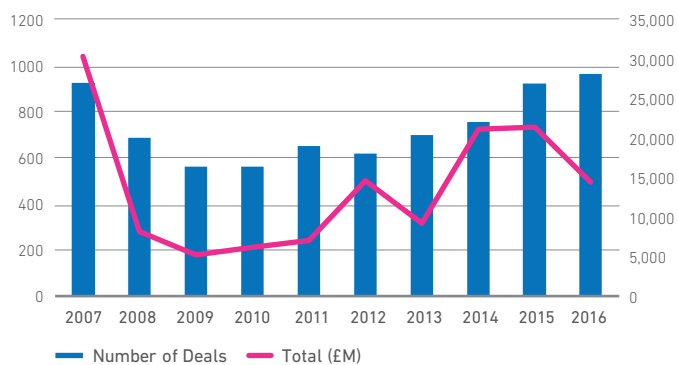
Gateley was once again the regions busiest legal adviser having acted on 80 deals, 39 more than closest rival Freeths on 41 with Shoosmiths just behind on 39. Linklaters topped the legal value table advising on £2.64bn worth of new deals, just over £160m more than second placed US-based Shearman & Sterling, which acted on deals worth £2.47bn. The financial volume table top spot was retained by Numis Securities, which also topped the list in 2015, with their 34 deals just edging

Grant Thornton's 33 into second. Rothschild easily topped the value table having acted on transactions worth just under £5bn, beating Bank of America Merrill Lynch by approximately £1.2bn and replicating 2015's top two.

- The small category was the only segment to see a year-on-year increase in both volume and value, with 209 announced transactions worth approximately £618m representing a 7.7% and 4.5% rise in volume and value respectively.
- Mid-market deal numbers for the year fell by 8.9% to 113 compared to 2015, with values also 27% down to just under £3.5bn.
- We recorded 28 large deals with a Midlands element in 2016 worth almost £8.4bn; a 9.7% decrease in volume and a 26% rise in value.
- There were two mega deals announced during the year (down from four in 2015) worth almost £3.2bn; over 67% less than the £9.6bn recorded for the category last year.

### Midlands deals

2007 - 2016



## Top ten deals: The Midlands 2016

Date	Consideration (£m)	Deal type	Target	Bidder
06/07/2016	2,172	Reverse Takeover	Nortek Inc, USA	Melrose Industries Plc, Birmingham
22/12/2016	1,000	Divestment	Weetabix Ltd, Kettering	
24/08/2016	610	Acquisition	Nuclear Imaging business of Mallinckrodt Plc, Chesterfield	IBA Molecular North America Inc, USA
16/11/2016	590	Acquisition	Alliance Medical Group Ltd, Warwick	Life Healthcare Group (Pty) Ltd, South Africa
13/07/2016	466	Acquisition	Poundland Group Plc, Willenhall	Steinhoff International Holdings NV, Netherlands
14/12/2016	442	Acquisition	Lavendon Group Plc, Lutterworth	Loxam SAS, France
22/11/2016	427	Acquisition	Lavendon Group Plc, Lutterworth	TVH Group NV, Belgium (via Libra Bidco Ltd, Coventry)
17/06/2016	410	Acquisition	Merry Hill Shopping Centre, Birmingham	Intu Properties Plc, London
14/12/2016	410	IBO	Punch Taverns Plc, Burton-upon-Trent	Emerald Investment Partners Ltd, London
14/12/2016	403	Acquisition	Punch Taverns Plc, Burton-upon-Trent	Patron Capital Advisers LLP, London (via Vine Acquisitions Ltd, London)

## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	80
2	4	FREETHS	41
3	3	SHOOSMITHS	39
4	2	BROWNE JACOBSON	35
5	9	IRWIN MITCHELL	33
6	5	HIGGS & SONS	30
7	11	MILLS & REEVE	26
8	8	PINSENT MASONS	25
9	7	DLA PIPER	25
10	6	EVERSHEDS	24

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	LINKLATERS	2,638
2	–	SHEARMAN & STERLING	2,472
3	–	SIMPSON THACHER & BARTLETT	2,172
4	11	HERBERT SMITH FREEHILLS	1,159
5	12	ASHURST	1,006
6	2	CLIFFORD CHANCE	481
6	–	LATHAM & WATKINS	481
8	1	FRESHFIELDS BRUCKHAUS DERINGER	466
9	9	EVERSHEDS	436
10	23	HOGAN LOVELLS	410

<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	NUMIS SECURITIES	34
2	21	GRANT THORNTON	33
3	2	BDO	29
4	4	RSM	29
5	6	MAZARS	22
6	18	KBS CORPORATE	19
7	5	KPMG	18
8	7	ROTHSCHILD & CO	13
9	8	EY	12
10	25	N+1 SINGER	11

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	ROTHSCHILD & CO	4,964
2	2	BANK OF AMERICA MERRILL LYNCH	2,762
3	–	CITIGROUP	2,174
4	17	GOLDMAN SACHS	1,813
5	13	INVESTEC BANK	903
6	32	JEFFERIES	741
7	–	DEUTSCHE BANK	570
8	12	JP MORGAN CHASE & CO	537
9	–	CANACCORD GENUITY HAWKPOINT	442
10	15	BDO	420

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

## Yorkshire & Humber

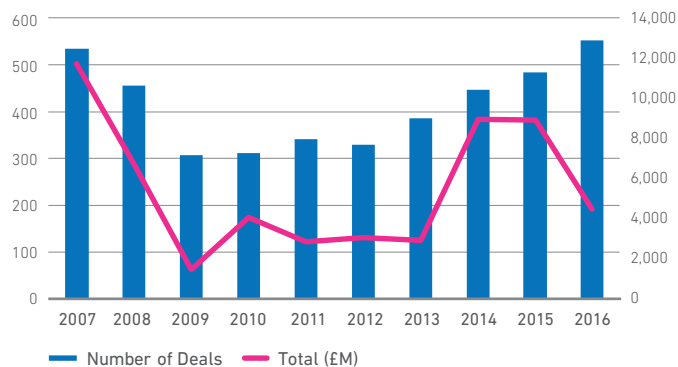
There were a total of 554 M&A and ECM transactions announced in Yorkshire & Humber during 2016, an increase of 14% on the 486 deals recorded for the corresponding period the previous year. Despite this, year-on-year deal values fell by 49% from £8.9bn announced during 2015, to £4.5bn confirmed in 2016. Yorkshire & Humber-based companies were involved in 7.7% of all UK deals, and contributed 1.6% of their total value in the year to date.

Dow Schofield Watts was the most active financial adviser in 2016, having been cited in 16 deals, just ahead of RSM on 15 transactions. Lazard again retained first place on the value table advising on two transactions valued at £845m, one of which being the acquisition by US-based Avnet Inc, of Leeds-based Premier Farnell Plc, for a cash consideration of £691m – the second highest deal recorded within the region. Watson Farley & Williams was the number one legal adviser by value having provided legal support to OMV (UK) Ltd, in its £807m acquisition by Leeds-based Siccar Point Energy Ltd, the year's largest acquisition. The most active legal advisers by volume were Walker Morris and Irwin Mitchell, advising on 25 transactions apiece, just ahead of Squire Patton Boggs, which advised on 24 deals. The main industry involved in 2016 M&A was again manufacturing, with 209 deals, representing just under 38% of all transactions, followed by wholesale and retail (30.5%), with professional services remaining in third position with 21.8%. Manufacturing also remained top in the value standings, being responsible for just under £2.5bn worth of transactions, representing a share of 56% of the year's total value.

- The small deals segment saw the number of transactions rise from 97 recorded in 2015 to 115 deals announced in 2016, a 19% increase. This was reflected by a 15% increase in value from the figure of £345m recorded last year to approximately £398m.
- Mid-Market deals fell by 30% from 63 last year to 44 over the course of 2016. Transaction values saw a similar drop of 35% from £2bn in 2015 to £1.3bn in 2016.
- Eight large deals were announced during 2016, a significant 50% reduction on the 16 transactions that were announced last year. This again had a bearing on the respective deal value category, which fell by approximately 10% (from £3.1bn in 2015 to £2.8bn in 2016).
- There were no mega transactions recorded within the region during 2016.

### Yorkshire & Humber deals

2007 - 2016





Top ten deals: Yorkshire & Humber  
2016

Date	Consideration (£m)	Deal type	Target	Bidder
08/11/2016	807	Acquisition	OMV (UK) Ltd, London	Siccar Point Energy Ltd, Leeds
28/07/2016	691	Acquisition	Premier Farnell Plc, Leeds	Avnet Inc, USA
11/04/2016	400	IBO	Longs Steel UK Ltd, Scunthorpe	Greybull Capital LLP, London
06/12/2016	340	Acquisition	Opus Energy Group Ltd, Oxford	Drax Group Plc, Selby
21/06/2016	183	Rights Issue	SIG Plc, Sheffield	
05/02/2016	154	Acquisition	Akron Brass Co, USA (from Premier Farnell Plc, Leeds)	IDEX Corp, USA
27/11/2016	128	Acquisition	Go Outdoors Topco Ltd, Sheffield	JD Sports Fashion Plc, Bury
03/02/2016	118	Minority Stake	Wakefield PFI Project SPV, Wakefield	Equitix Ltd, London
08/04/2016	90	Divestment	DFS Furniture Plc, Doncaster	
20/08/2016	86	Acquisition	Portfolio of 10 student buildings, Leeds	Arlington Investors Ltd, St Helier

## Yorkshire & Humber

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	4	WALKER MORRIS	25
3	2	IRWIN MITCHELL	25
2	1	SQUIRE PATTON BOGGS	24
4	14	ADDLESHAW GODDARD	19
5	20	CLARION SOLICITORS	19
6	9	DWF	17
8	8	GATELEY	17
7	3	DLA PIPER	16
9	16	SCHOFIELD SWEENEY	16
10	7	GORDONS	14

Current rank	Previous rank	Legal adviser	Value (£m)
1	–	WATSON FARLEY & WILLIAMS	807
2	1	ALLEN & OVERY	691
2	–	GIBSON DUNN & CRUTCHER	691
2	–	MORRISON & FOERSTER	691
2	–	SHEARMAN & STERLING	691
6	6	DLA PIPER	254
7	5	ADDLESHAW GODDARD	242
8	18	ASHURST	163
9	–	SKADDEN ARPS SLATE MEAGHER & FLOM	154
10	–	OSBORNE CLARKE	152

<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	17	DOW SCHOFIELD WATTS	16
2	–	RSM	15
3	–	KBS CORPORATE	14
4	8	GRANT THORNTON	13
5	1	KPMG	13
6	13	MAZARS	12
7	12	BDO	10
8	14	BHP CORPORATE FINANCE	9
9	5	N+1 SINGER	8
10	26	NUMIS SECURITIES	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	–	LAZARD	845
2	–	BANK OF AMERICA MERRILL LYNCH	743
3	–	JP MORGAN	392
4	–	PEEL HUNT	340
4	2	ROTHSCHILD & CO	340
6	10	BDO	166
7	28	N+1 SINGER	160
8	–	BARCLAYS	154
9	14	UBS	152
10	31	NUMIS SECURITIES	113

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

## North West

The North West saw 832 deals announced in 2016, an increase of 5.6% on the 788 announced in 2015 and 31% on the 635 announced in 2014. Deal numbers surpassed the 800 mark in the region for the first time, after coming close just before the start of the global financial crisis in 2007. Activity in 2016 was worth £13.6bn, 30.1% more than the £10.4bn announced in 2015 and 12.1% more than the £12.1bn in 2014. Four of the top ten biggest deals of 2016 were announced in Q4, the largest of which was the £1.9bn agreement between Lloyds Banking Group Plc and Bank of America Corp for the sale of Chester credit card business MBNA Ltd, which BAC owns through a Jersey-based holding company. The deal is the first acquisition made by Lloyds since it was bailed out by British taxpayers in 2009. Another of the big acquisitions announced late in the year was the CA\$1.1bn (£680m) that Canadian label and packaging firm CCL Industries Inc agreed to pay for private equity-owned Innovia Group, the Cumbrian firm behind the new polymer five pound note released in September.

The region performed generally well across most industry sectors, with only the health and social work space seeing a significant decline since 2015. The value of deals in the construction industry more than doubled along with a 51% rise in volume. 234 deals meant that manufacturing was the busiest sector in 2016 and wholesale and retail had the highest overall value at £5.6bn, followed by financial services on £4.2bn. Deals in the North West accounted for 11.6% of all UK deals by volume and 4.8% by value.

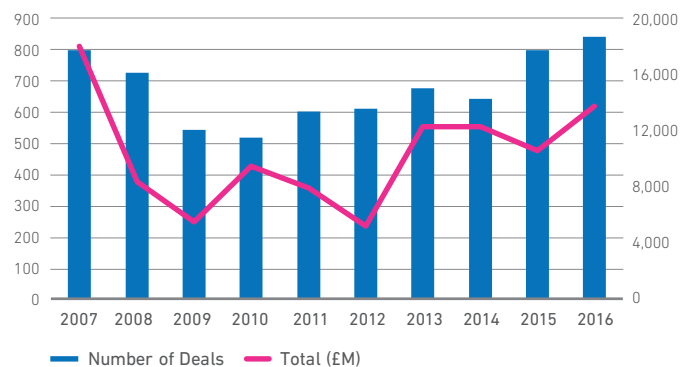
Gateley was the North West's busiest legal adviser by deal volume in 2016, with 49 deals placing the just ahead of Hill Dickinson (46 deals) and Brabners and DWF on 44 apiece in a competitive table. Addleshaw Goddard topped

our value table with a role on deals worth £1.4bn. RSM's 26 deals saw them top the financial adviser volume table, ahead of BDO (19) and Grant Thornton (18). US firms Bank of America Merrill Lynch and Citigroup headed the value table with £2.8bn and £2.6bn worth of deals, respectively.

- Small deals rose 8.1% in value from £490.9m in 2015 to £530.9m this year. We recorded 172 small deals in 2016, up from 167 in 2015.
- The mid-market (£10m-£100m) saw modest growth of 7% and 3% in volume and value respectively. In 2016 there were 107 mid-market deals worth a total of £3.4bn.
- Large deals (£100m-£1bn) more than doubled in both number and total value in 2016. There were 22 announced, up from 10 in 2015 and values reached £5.6bn, up from £2.6bn.
- The only value band which didn't grow in volume from 2015 was mega deals. There were two announced in 2016, down from three. Mega deal value did increase 4% though; from £4.1bn to £4.3bn.

### North West deals

2007 - 2016



## Top ten deals: North West 2016

Date	Consideration (£m)	Deal type	Target	Bidder
18/08/2016	2,404	Acquisition	Valves and Controls Business of Pentair Plc, Manchester	Emerson Electric Co, USA
20/12/2016	1,900	Acquisition	MBNA Ltd, Chester	Lloyds Banking Group Plc, Edinburgh
23/02/2016	853	Divestment	Auto Trader Group Plc, Manchester	
20/12/2016	682	Acquisition	Innovia Group (Holding 1) Ltd, Wigton	CCL Industries Inc, Canada
15/04/2016	500	Venture Capital	United Utilities Group Plc, Warrington	
01/06/2016	398	Acquisition	AdeS Soy Beverage Business in Latin America, from Unilever Plc, Port Sunlight	Coca-Cola FEMSA SA de CV, Mexico
14/03/2016	355	Minority Stake	Clyde Windfarm (Scotland) Ltd, Perth	Greencoat UK Wind Plc, London and GMPF & LPFA Infrastructure LLP, London, a Greater Manchester Pension Fund JV
04/12/2016	300	Divestment	Clarke Energy Topco Ltd, Liverpool	
16/09/2016	287	MBO	Jerrold Holdings Ltd, Cheadle	Mike McTighe
23/11/2016	221	IBO	Brammer Plc, Manchester	Al Robin Ltd, London

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	GATELEY	49
2	9	HILL DICKINSON	46
3	3	DWF	44
4	1	BRABNERS	44
5	4	ADDLESHAW GODDARD	36
6	5	DLA PIPER	28
7	7	SHOOSMITHS	26
8	6	TURNER PARKINSON	25
9	13	PINSENT MASONS	23
10	10	SLATER HEELIS	21

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	ADDLESHAW GODDARD	1,391
2	3	SIMPSON THACHER & BARTLETT	929
3	8	DLA PIPER	707
4	1	CLIFFORD CHANCE	620
5	-	BAKER & MCKENZIE	540
6	15	ASHURST	529
7	2	TRAVERS SMITH	495
8	-	WEIL GOTSHAL & MANGES	476
9	4	EVERSHEDS	371
10	-	CMS	363

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	RSM	26
2	1	BDO	19
3	2	GRANT THORNTON	18
4	8	KPMG	17
5	5	MAZARS	17
6	6	DOW SCHOFIELD WATTS	13
7	17	INVESTEC BANK	12
8	9	BENCHMARK INTERNATIONAL	12
9	18	ROTHSCHILD & CO	10
10	3	DELOITTE	10

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	2,829
2	-	CITIGROUP	2,625
3	-	UBS	1,900
4	7	ROTHSCHILD & CO	1,255
5	-	DEUTSCHE BANK	929
6	6	INVESTEC	793
7	17	KPMG	753
8	3	NUMIS SECURITIES	410
9	2	DELOITTE	346
10	-	HSBC BANK	272

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

## North East

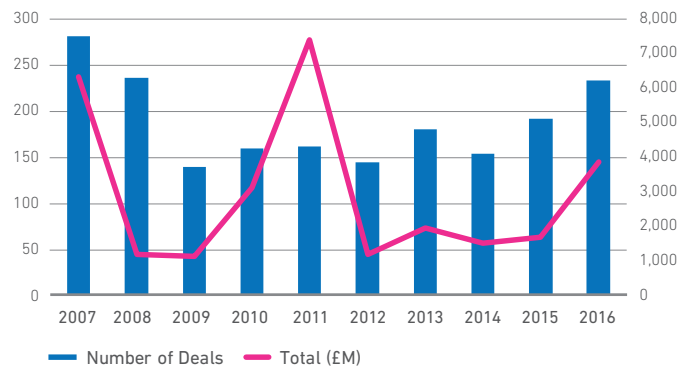
In 2016, deal numbers in the North East of England reached their highest total since 2008. In all, Experian analysts logged 233 deals in the region worth a total of £3.8bn. This represents a rise of 22% in volume and 132% in value from 2015. Movement flourished in particular at the higher end of the value scale with good growth in the number of deals worth over £10m. Newcastle-upon-Tyne witnessed a rare mega deal, its biggest deal in a decade, when, one week before Christmas, Canadian private equity house Onex Corp announced an agreement to buy Britain's biggest caravan park operator Parkdean Resorts for £1.35bn. To put the deal into perspective, the price tag accounts for 5% of the total value of M&A and ECM activity in the North East over the past ten years. In November, American billionaire and US Secretary of Commerce-elect Wilbur Ross' investment group WL Ross sold its remaining 12% stake in Newcastle-based Virgin Money Holdings for £171.5m.

The industry sectors that are traditionally most active in the region suffered from substantial declines in value in 2016. Manufacturing, professional services, and wholesale and retail all dropped by around a half or more. Financial services fared very well this year with 37 deals (up from 15 in 2015) worth £930.9m (up from £274.5m in 2015). Some of the less acquisitive industries saw vast growth in deal value; hospitality rose by 2,753%, education by 1,914%, and construction by 1,080%. Deals in the North East accounted for 1.4% of the UK total in terms of value and 3.3% by volume. In a repeat of 2015, local legal advisers Muckle, Watson Burton and Ward Hadaway ended the year on the podium with 30, 26 and 23 deals acted on respectively. Financial adviser MHA Tait Walker was credited with 13 deals this year, ahead of 2015's leader KPMG on nine.

- Deals in the small range dropped off this year. Volume fell 7.3% from 41 to 38 and total value declined from £138m in 2015 to £108m in 2016 (21.5% down).
- We recorded 41 mid-market deals in 2016, up 57.7% from the 26 announced in 2015. Values increased 96.1% from £694m to £1.4bn.
- Large deal numbers doubled from three to six and values rose 39% from £827m to £1.1bn.
- There was one mega deal announced in 2016, the first announced in the region in five years.

### North East deals

2007 - 2016





## Top ten deals: North East 2016

Date	Consideration (£m)	Deal type	Target	Bidder
19/12/2016	1,350	IBO	Parkdean Resorts Topco Ltd, Newcastle-upon-Tyne	Onex Corp, Canada
04/01/2016	325	Acquisition	Equity Release Division of Grainger Plc, Newcastle-upon-Tyne	Turbo Group Holdings Ltd, London
12/02/2016	250	Venture Capital	Northern Powergrid Holdings Company, Newcastle-upon-Tyne	
17/02/2016	200	Venture Capital	Govia Thameslink Railway Ltd, Newcastle-upon-Tyne	
16/11/2016	172	Divestment	Virgin Money Holdings (UK) Plc, Newcastle-upon-Tyne	
11/02/2016	100	Venture Capital	Newcastle University Holdings Ltd, Newcastle-upon-Tyne	
01/02/2016	99	Acquisition	Clippers Quay, Salford	Grainger Plc, Newcastle-upon-Tyne
02/03/2016	95	MBO	Kitwave One Ltd, North Shields	Kitwave Investments Ltd, North Shields
05/02/2016	94	Acquisition	FRM Portfolio, and Grainger Deutschland GmbH, Germany from Grainger Plc, Newcastle-upon-Tyne	Heitman LLC, USA
19/07/2016	78	Acquisition	Manor Walks Shopping Centre, Cramlington	Arch (Commercial Enterprise) Ltd, Ashington

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MUCKLE	30
2	2	WATSON BURTON	26
3	3	WARD HADAWAY	23
4	8	BOND DICKINSON	10
5	-	SWINBURNE MADDISON	8
6	6	DWF	6
7	10	SINTONS	6
8	5	EVERSHEDS	5
9	7	PINSENT MASONS	5
10	23	GATELEY	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	9	FRESHFIELDS BRUCKHAUS DERINGER	325
2	7	MUCKLE	267
3	8	BOND DICKINSON	264
4	-	CMS	200
5	6	EVERSHEDS	125
6	-	MORGAN LEWIS & BOCKIUS	95
7	15	DWF	86
8	-	PINSENT MASONS	78
9	-	HENGELER MUELLER	58
10	-	OSBORNE CLARKE	57

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	MHA TAIT WALKER	13
2	1	KPMG	9
3	19	LIBERUM CAPITAL	6
4	29	DELOITTE	6
5	-	GRANT THORNTON	6
6	-	CLIVE OWEN CORPORATE FINANCE	6
7	21	ROTHSCHILD & CO	4
8	9	PWC	4
9	10	UNW	4
10	24	HAZLEWOODS	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BANK OF AMERICA MERRILL LYNCH	1,522
2	21	ROTHSCHILD & CO	1,350
3	-	EY	358
4	-	GOLDMAN SACHS	172
5	7	KPMG	146
6	17	LIBERUM CAPITAL	120
7	4	DELOITTE	120
8	-	NUMIS SECURITIES	102
9	-	LIBERTY CORPORATE FINANCE	95
10	-	LAZARD	94

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

## Wales

2016 proved a bumper year for Welsh M&A. There were 227 deals recorded in total, a 22% increase on the 185 announced during 2015 and the first time Welsh deals have topped the 200 mark over our ten year review period. This resulted in a 5% rise in deal values, which were £1.4bn in the last 12 months, in comparison with £1.3bn in 2015. The largest deal was the flotation of Watkin Jones Plc on to the London Stock Exchange and the raising of £131.3m. In total, there were five deals with a deal value of £100m or more.

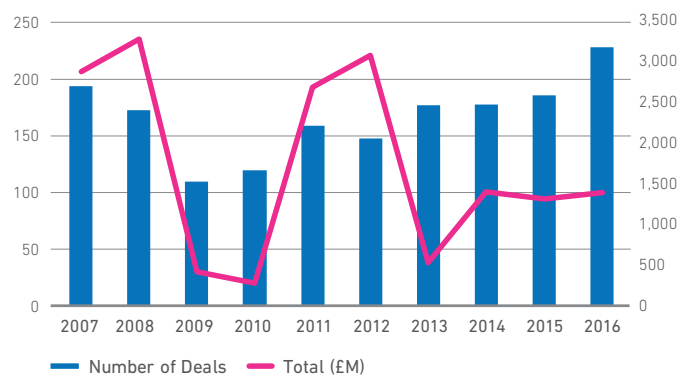
The increase in deal volumes was spread out evenly across all sectors, with all seeing a sizeable increase in activity, apart from the utilities sector. Infocomms and financial services in particular saw substantial rises in M&A activity year on year. The rise in activity was matched by increases in the number of deals funded both venture capital and bank debt; venture capital was used to support 46 deals, up from 28 in 2015, and bank debt was used in 39 deals, an increase from 33 in 2015.

Capital Law was the busiest legal adviser in 2016 working on 12 deals, followed by Greenaway Scott (11) and Geldards (10). In value terms, DLA Piper led the way (£242m), with Blake Morgan (£225m) in second place. The busiest financial adviser was Broomfield & Alexander, with accreditation on 16 deals. Investec Bank worked on deals with a total value of £249m.

- The number of small deals increased by 35% in the last 12 months, rising from 43 to 58. This resulted in a 10% rise in deal values, which increased from £150m to £165m.
- Activity in the mid-market fell, with 18 medium-sized deals worth £559m in total. This compares to 21 transactions worth £742m recorded during 2015.
- There were five large deals worth £579m in 2016, in volume terms the same as in 2015, but representing a 4% drop in value, with £604m recorded in 2015.
- There were no mega deals in Wales in either 2015 or 2016.

### Wales deals

2007 - 2016



Top ten deals: Wales  
2016

Date	Consideration (£m)	Deal type	Target	Bidder
09/03/2016	131	IPO	Watkin Jones Plc, Bangor	
10/03/2016	126	Acquisition	Three car parks located in Manchester, Cardiff and Brighton	Bouwfonds Investment Management BV, Netherlands
27/05/2016	112	Acquisition	Target Topco Ltd, Cardiff	Tech Mahindra Ltd, India
27/06/2016	111	Acquisition	Talarius Ltd, Milton Keynes	Novomatic UK Ltd, Bridgend
06/05/2016	100	MBO	Swansea City Football 2002 Ltd, Swansea	Swansea Football LLC, USA
16/11/2016	84	Acquisition	Dee Valley Group Plc, Wrexham	Severn Trent Water Ltd, Coventry
20/06/2016	83	Acquisition	PHS Data Solutions, Caerphilly	Restore Plc, Redhill
21/10/2016	71	Acquisition	Dee Valley Group Plc, Wrexham	Ancala Fornia Ltd, London
29/04/2016	53	Acquisition	Portgrade Ltd, Pwllheli	Johnson Service Group Plc, Runcorn
26/05/2016	51	Venture Capital	Henry Howard Finance Plc, Newport	

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	8	CAPITAL LAW	12
2	4	GREENAWAY SCOTT	11
3	7	GELDARDS	10
4	2	BLAKE MORGAN	9
5	1	ACUITY LEGAL	9
6	19	HILL DICKINSON	7
7	-	WEIGHTMANS	5
8	29	SQUIRE PATTON BOGGS	5
9	15	IRWIN MITCHELL	5
10	5	EVERSHEDS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	DLA PIPER	242
2	22	BLAKE MORGAN	225
3	6	LATHAM & WATKINS	170
4	-	TRIVERS SMITH	154
5	-	BERWIN LEIGHTON PAISNER	154
6	-	ADDLESHAW GODDARD	131
7	24	GELDARDS	116
8	19	ACUITY LEGAL	104
9	47	FLADGATE	100
9	-	IPS LAW	100
9	-	SHERIDANS	100

<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	BROOMFIELD & ALEXANDER	16
2	2	GAMBIT CORPORATE FINANCE	11
3	-	INVESTEC	7
4	18	BDO	6
5	-	PANMURE GORDON	5
6	19	CENKOS SECURITIES	4
7	6	GRANT THORNTON	4
7	4	PWC	4
9	-	ROTHSCHILD	3
10	-	N+1 SINGER	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	INVESTEC	249
2	-	ROTHSCHILD	208
3	13	ZEUS CAPITAL	131
3	23	PEEL HUNT	131
5	20	BDO	120
6	-	QUAYLE MUNRO	112
7	-	GCA ALTIUM	71
8	-	MITCHELL CHARLESWORTH	53
9	22	EY	51
10	-	N+1 SINGER	47

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

## Scotland

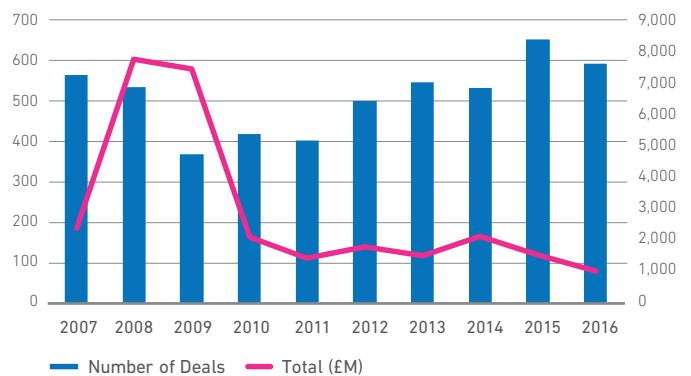
Scotland has seen 593 deals announced in 2016, representing a 9.2% decline on the 653 deals recorded for 2015. Despite a fall in volume year on year, this still represents a robust performance for the Scottish M&A market, falling only behind 2015 in terms of deals over the last decade. However, deal values are at a ten-year low in Scotland, with £10.3bn worth of transactions in 2016, down 33.1% on 2015 and 52.1% on 2014, where £15.4bn and £21.5bn of transactions were recorded. Just two deals topped the £1bn mark during 2016 (compared with five £1bn plus transactions in 2015), with these deals coming in the last quarter bolstering the year's performance. The largest transaction announced in 2016 was the proposed acquisition of credit card firm MBNA Ltd by Edinburgh-based Lloyds Banking Group Plc in December. There was a Scottish element in 3.6% of UK transactions for 2016, contributing 8.3% of their total value. Over the same period in 2015, Scotland accounted for 3.5% of the volume of UK transactions and 9.9% of their total value.

Financial services retained its status as Scotland's most active industry for M&A this year despite a 13.8% decline in activity overall. Manufacturing and professional services were also busy, although again, both of these sectors saw volume fall year on year, by 5.9% and 31.5%, respectively. Best growth was returned in transport (which saw a 66.7% rise in deal volume) and support services (where deals were up by 42.9%).

CMS has been Scotland's busiest legal adviser this year with 23 transactions, ahead of Maclay Murray & Spens on 18 and Gateley on 12. Fried Frank Harris Shriver & Jacobson topped the value table with £1.53bn of deals, ahead of Pinsent Masons with £1.45bn. Meanwhile Anderson Anderson & Brown was Scotland's busiest financial adviser by deal volume with 18 deals, ahead of RSM with twelve. Bank of America Merrill Lynch and UBS topped the value table with £1.9bn worth of transactions.

- Small transactions declined by 15.2%, down from 349 deals in 2015 to 296 in 2016. Deal values also fell by 17.9%, from £735m down to £604m.
- Activity in the mid-market fell, with 57 medium-sized deals worth £1.8bn in total. This compares to 71 transactions worth £2.4bn recorded during 2015.
- 18 large deals worth £4.6bn have been announced this year, representing a 12.5% rise in volume and a 33.3% rise in value from 2015's figures of 16 transactions worth £3.4bn.
- There were two deals with a consideration greater than £1bn, worth a combined £3.3bn; in 2015 there were five mega-sized transactions worth £8.8bn in total.

### Scotland deals 2007 - 2016





## Top ten deals: Scotland 2016

Date	Consideration (£m)	Deal type	Target	Bidder
20/12/2016	1,900	Acquisition	MBNA Ltd, England	Lloyds Banking Group Plc, Edinburgh
24/11/2016	1,400	Acquisition	Skyscanner Ltd, Edinburgh	Ctrip.com International Ltd, China
08/11/2016	807	Acquisition	OMV (UK) Ltd, England	Siccar Point Energy Ltd, Aberdeen
17/10/2016	621	Minority Stake	Scotia Gas Networks Ltd (subsidiary of SSE Plc, Perth)	Abu Dhabi Investment Authority, United Arab Emirates
07/07/2016	411	Reverse Takeover	Van Gansewinkel Groep BV, The Netherlands	Shanks Group Plc, Edinburgh
14/03/2016	335	Minority Stake	Clyde Windfarm (Scotland) Ltd, Perth	Greencoat UK Wind Plc, England
27/04/2016	285	Acquisition	Benriach Distillery Company Ltd, Newbridge	Brown-Forman Corp, USA
09/06/2016	261	Acquisition	British Polythene Industries Plc, Greenock	RPC Group Plc, England
15/04/2016	220	Acquisition	Royal Bank of Scotland Berhad (subsidiary of RBS, Edinburgh)	CTBC Financial Holding Co Ltd, Taiwan
17/06/2016	217	IBO	Dobbies Garden Centres Ltd, Edinburgh	Midlothian Capital Partners and Hattington Capital

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	CMS	23
2	3	MACLAY MURRAY & SPENS	18
3	5	GATELEY	12
4	16	SHOOSMITHS	8
5	14	HERBERT SMITH FREEHILLS	7
6	7	BURNES PAULL	7
7	1	DWF	7
8	4	PINSENT MASONS	6
9	-	SHEPHERD & WEDDERBURN	6
10	-	ASHURST	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	1,528
2	11	PINSENT MASONS	1,445
3	14	TRAVERS SMITH	1,400
4	-	SKADDEN ARPS SLATE MEAGHER & FLOM	1,400
5	7	CMS	1,357
6	15	HERBERT SMITH FREEHILLS	593
7	-	ASHURST	571
8	-	ALLEN & OVERY	410
9	-	HOUTHOFF BURUMA	410
10	12	SLAUGHTER AND MAY	300

<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	-	ANDERSON ANDERSON & BROWN	18
2	-	RSM	12
3	-	KBS CORPORATE	11
3	1	BDO	10
5	8	N+1 SINGER	7
6	-	KPMG	6
7	-	GRANT THORNTON CORPORATE FINANCE	6
8	-	INVESTEC BANK	5
9	6	BENCHMARK INTERNATIONAL	5
10	16	ROTHSCHILD & CO	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	BANK OF AMERICA MERRILL LYNCH	1,900
1	-	UBS	1,900
3	6	ROTHSCHILD & CO	908
4	17	KPMG	819
5	-	INVESTEC BANK	719
6	-	GREENHILL & CO	702
7	7	LAZARD	599
8	-	ING BANK	410
9	-	CREDIT SUISSE	355
10	12	NUMIS SECURITIES	316

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

## Northern Ireland

Northern Ireland has had its busiest year ever in 2016 according to our records with the number of announced deals reaching 228; 31% more than 2015's 174 deals and 105% up on the 111 deals we recorded in 2014. However despite this, overall total value for the region has fallen somewhat considerably to £977m, 48% less than in 2015 (£1.9bn) and just under 44% less than 2014 (£1.7bn), as the appetite for higher value transactions appears to have waned over the past 12 months. It is also worth noting that the previous two years were particularly strong for the region, comfortably the highest performing over the past decade, potentially amplifying any declines.

Manufacturing was once again the most active industry, with the 69 announced transactions representing a 35.3% increase over the previous year. Not too far behind was the wholesale and retail segment, which has seen deal volumes increase by just under 115% to 58 making it the second most active industry, with financial services also seeing a substantial 238% increase to take the third spot on 44. Despite all three industries seeing a considerable increase in activity, only financial services saw a corresponding increase in value – rising an impressive 372% to £467m. Comparatively, manufacturing and wholesale and retail saw a 40% and 75% fall in value to £674.6m and £354.8m respectively.

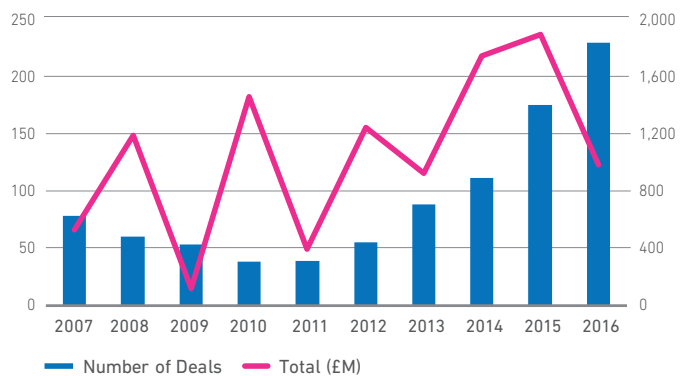
Tughans was once again the region's busiest legal adviser of the year having advised on a total of 71 transactions. Closest competitor A&L Goodbody was on 46, with Carson McDowell rounding out the top three on 31. Similarly Tughans took the value top spot with £610m worth of deals, ahead of A&L Goodbody on £424m. Herbert Smith Freehills and Linklaters were tied third on £340m, having both acted on the region's largest deal of the year which saw Belfast based DIY retailer Hampden Group (trading as Homebase) acquired by the Australian conglomerate Wesfarmers.

The financial value table was also very close at the top with EY, Bank of America Merrill Lynch and Lazard all having advised on the Homebase deal and sitting tied on £340m as result, with EY just pipping the others to the number one spot by having advised on one more deal than the other two. The financial volume table was led by KPMG on 15, followed by HNH Partners in second with ten and Keenan CF in third on six.

- Small deals was the only category to see any increase both in terms of volume and value, up 107.7% in volume and 84.8% in value to 54 and £119m respectively
- The mid-market saw 74 deals worth €2.8bn in total. This compares to 86 transactions worth £3.5bn recorded during 2015
- There were two large (£100m-£1bn) transactions announced during 2016 worth £560m; 2015 saw three large transactions worth £1.3bn.

### Northern Ireland deals

2007 - 2016



## Top ten deals: Northern Ireland 2016

Date	Consideration (£m)	Deal type	Target	Bidder
18/01/2016	340	Acquisition	Hampden Group Ltd, Belfast	Bunnings (UK&I) Holdings Ltd, London
30/06/2016	220	Acquisition	Wireless Group Plc, Belfast	News Corp UK & Ireland Ltd, London
01/05/2016	80	Acquisition	Delta Print and Packaging Ltd, Belfast	Huhtamaki Oyj, Finland
14/01/2016	40	Acquisition	Junction One International Outlet Shopping, Antrim The Outlet Village Banbridge, Banbridge	Tristan Capital Partners LLP, London Lotus Management Banbridge, Banbridge
01/09/2016	40	Venture Capital	Curlew Third Property LP, Guernsey	
29/09/2016	31	Acquisition	Damolly Retail Park, Newry	MJM Prime Investments Ltd, Newry
28/06/2016	27	Acquisition	Screggagh Wind Farm, Fintona	Greencoat UK Wind Plc, London
01/01/2016	23	Venture Capital	Glenmore Generation Ltd, Strabane	
09/12/2016	15	Divestment	Lisnagelvin Shopping Centre, Londonderry	
10/03/2016	12	Acquisition	Northwin (Belfast) Holdings Ltd, Hillsborough	BBGI, Luxembourg

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	TUGHANS	71
2	2	A & L GOODBODY	46
3	4	CARSON MCDOWELL	31
4	3	MILLS SELIG	26
5	8	MILLAR McCALL WYLIE	15
6	5	PINSENT MASONS	9
7	6	ARTHUR COX	4
8	-	MISHCON DE REYA	4
9	-	FREETHS	3
10	7	DLA PIPER	3
10	-	SHOOSMITHS	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	TUGHANS	610
2	1	A & L GOODBODY	424
3	-	HERBERT SMITH FREEHILLS	340
3	-	LINKLATERS	340
5	3	CARSON MCDOWELL	282
6	7	TRAVERS SMITH	220
6	-	MATHESON	220
6	-	TAYLOR WESSING	220
9	-	ALLEN & OVERY	80
9	-	ANDREAS NEOCLEOUS & CO	80
9	-	APPLEBY GLOBAL SERVICES	80
9	-	AQUA GROUP	80
9	-	DQ ADVOCATES	80
9	-	DOMANSKI ZAKRZEWSKI PALINKA	80
9	-	GOWLING WLG	80
9	-	HATSTONE LAWYERS	80
9	-	KANCELARIA AKCES	80

<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	KPMG	15
2	1	HNH PARTNERS	10
3	25	KEENAN CF	6
4	3	PWC	4
5	25	BENCHMARK INTERNATIONAL	3
6	4	BDO	3
7	24	GRANT THORNTON	3
8	6	EY	2
9	13	INVESTEC BANK	2
10	7	BELTRAE PARTNERS	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	17	EY	340
2	-	BANK OF AMERICA MERRILL LYNCH	340
2	-	LAZARD	340
4	-	LEPE PARTNERS	220
4	3	NUMIS SECURITIES	220
6	-	POYRY CAPITAL	80
7	23	KPMG	69
8	-	CBRE INVESTORS	31
9	-	MAZARS	10
10	25	KEENAN CF	9

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

## Republic of Ireland

Although the last year ultimately fell short of 2015's record breaking highs, Ireland's M&A market remained strong, with pleasingly brisk activity recorded across a range of sectors. In all, there were 422 deals announced during 2016, down 11.3% year on year, but figures that still compare favourably to each of the six years following 2008's recession. Similarly, while the €49bn worth of transactions does represent a decline of some 67% on 2015's return, 2016 remains Ireland's third most valuable year for deal making in the last decade – despite a relative lack of the type of high value, big ticket acquisitions that have been such a feature of its deal landscape in recent years. Irish companies played a role in 2.9% of all European transactions in 2016 and contributed 5% to their total value; in 2015 there was an Irish element in 3.4% of European deals, contributing 12.7% of total value.

The year's biggest deals came in Q4, where Dublin-registered Allergan commenced a US\$10bn (€9.4bn) share buyback in the wake of its aborted takeover by US giant Pfizer, and Irish aircraft leasing business Avolon, itself recently purchased by Chinese conglomerate HNA, agreed to acquire the leasing business of US financial services firm CIT Group Inc, again for US\$10bn. Elsewhere, fleet management business Fleetmatics was taken private by US telecoms group Verizon, while Japan's Sumitomo recently announced a €751m recommended offer to acquire Dublin-based fruit and veg firm Fyffes. Cross border transactions were a notable feature throughout the year, with companies based in the UK (119 deals) and the USA (77) most active in the Irish market. Industry-wise, Ireland's burgeoning manufacturing space was the busiest sector for M&A, accounting for just under a third of all deals by volume and over half of total value, with pharmaceuticals and computing proving particularly fertile. There was also brisk activity throughout the year in the wholesale and retail and infocomms sectors.

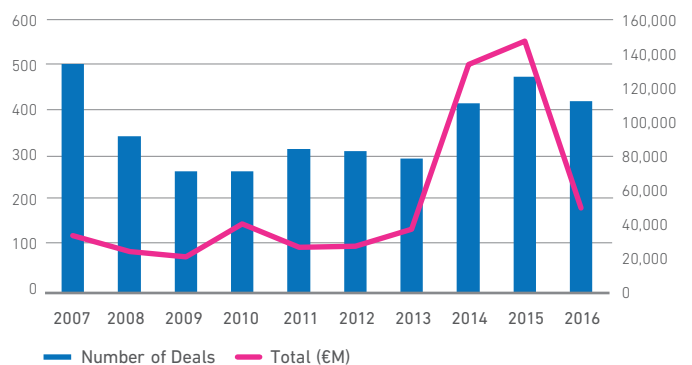
Dublin law firm A&L Goodbody retained its ranking as Ireland's busiest legal advisor for M&A in 2016, working on 59 transactions throughout the year. Matheson (32

deals) and William Fry (26) made up the top three, while Sullivan & Cromwell topped the value table with over €15bn worth of deals. Meanwhile consistent frontrunner Davy (17 deals) finished ahead of Rothschild and BDO (eight each) to lead the financial adviser by volume table; Morgan Stanley did top the value table with deals worth €10.8bn.

- Although overall transaction volume fell year on year, there was a 16.7% upturn in the number of small transactions. The value of smaller sized deals was up by 23.4%, from €167m in 2015 to €206m last year.
- Mid-market deal numbers were down 11.9% to 96 in 2016, accompanied by a 17.8% decline in transaction value to €4.3bn.
- There were 40 large deals announced in 2016, down by 27.3% from 55 in 2015. Large deal values fell to €15.2bn from €19.6bn.
- There was a notable decline in the number of mega deals in 2016; just seven deals with a consideration of more than €1bn were recorded, down from 18 in 2015. Meanwhile total deal value in this segment was down to €30.8bn, a 74.7% decline from €121.7bn in 2015.

## Republic of Ireland deals

2007 - 2016





Top ten deals: Republic of Ireland  
2016

Date	Consideration (€m)	Deal type	Target	Bidder
11/11/2016	9,375	Share Buy-Back	Allergan Plc, Dublin	
06/10/2016	9,375	Acquisition	Aircraft Leasing Business of CIT Group Inc, USA	Avolon Holdings Ltd, Dublin
25/01/2016	3,225	Reverse Takeover	Johnson Controls Inc, USA	Tyco International Plc, Cork
18/08/2016	2,836	Acquisition	Valves and Controls Business of Pentair Plc, Dublin	Emerson Electric Co, USA
01/08/2016	2,765	Acquisition	LifeCell Corp, USA	Allergan Plc, Dublin
20/09/2016	2,141	Acquisition	Fleetmatics Group Plc, Dublin	Verizon Communications Inc, USA
31/05/2016	1,538	Acquisition	Tobira Therapeutics Inc, USA	Allergan Plc, Dublin
27/06/2016	1,211	Acquisition	Celator Pharmaceuticals Inc, USA	Jazz Pharmaceuticals Plc, Dublin
12/09/2016	975	Acquisition	Heartware International Inc, USA	Medtronic Plc, Dublin
09/12/2016	944	Acquisition	Raptor Pharmaceutical Corp, USA	Horizon Pharma Plc, Dublin

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	A & L GOODBODY	59
2	3	MATHESON	32
3	4	WILLIAM FRY	26
4	2	ARTHUR COX	15
5	6	EVERSHEDS	14
6	5	MCCANN FITZGERALD	12
7	9	MASON HAYES & CURRAN	12
8	18	CARSON MCDOWELL	9
9	20	BYRNEWALLACE	8
10	-	SQUIRE PATTON BOGGS	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	10	SULLIVAN & CROMWELL	15,358
2	-	SIMPSON THACHER & BARTLETT	12,522
3	4	WEIL GOTSHAL & MANGES	11,592
4	8	CLEARY GOTTSLIEB STEEN & HAMILTON	11,516
5	22	FRESHFIELDS BRUCKHAUS DERINGER	9,685
6	12	A & L GOODBODY	9,217
7	7	SKADDEN ARPS SLATE MEAGHER & FLOM	6,242
8	23	DAVIS POLK & WARDWELL	4,884
9	1	ARTHUR COX	4,789
10	-	SHEARMAN & STERLING	4,201

<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	DAVY	17
2	14	ROTHSCHILD & CO	8
3	10	BDO	8
4	6	MORGAN STANLEY	7
5	2	EY	7
6	13	KPMG	5
7	11	CITIGROUP	5
8	5	JP MORGAN CHASE & CO	5
9	-	JEFFERIES	5
10	-	MOELIS & CO	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	10,795
2	9	EY	8,337
3	-	UBS	7,960
4	-	KPMG	7,878
5	17	CENTERVIEW PARTNERS	4,837
6	5	CITIGROUP	4,717
7	18	LAZARD	3,443
8	1	JP MORGAN CHASE & CO	3,150
9	3	BARCLAYS	2,733
10	2	GOLDMAN SACHS	2,406

<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 Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These Tables are based on mergers and acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2016 and December 30th, 2016. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals (£100m to £1bn and mega transactions £1bn and above).
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Irish deal values are based on an exchange rate of £1 = €1.18.
- This publication was compiled on January 3rd, 2016. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on the Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

**Jane Turner, Research Manager**

Tel: +44 161 288 4920 • Email: [cfw.research@experian.com](mailto:cfw.research@experian.com)

Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

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

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

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

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

## About Experian MarketIQ

### How can we help you?

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

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

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

#### Be better informed

Be the first to know what is happening in your existing markets or in new areas that you are looking to exploit.

#### Have more confidence

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

#### Create more opportunities

Proactively target new clients or new business contacts using unique combinations of datasets.





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**Registered office address:**  
**The Sir John Peace Building, Experian Way,**  
**NG2 Business Park, Nottingham, NG80 1ZZ**

**E: [cfw.research@experian.com](mailto:cfw.research@experian.com)**  
**[www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)**

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NB-117-3227