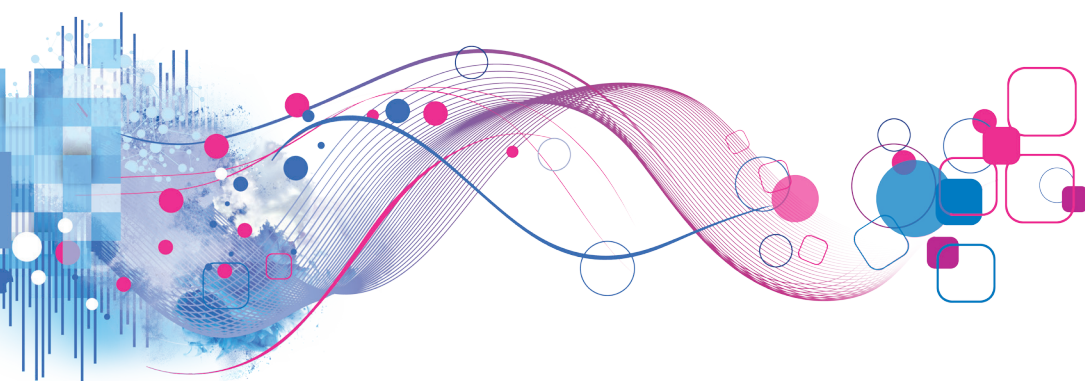


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: H1 2017





Overall M&A activity in the UK hasn't quite hit the heights of 2016, but our robust set of H1 figures still represent a strong return in the context of the last ten years. While some buyers are understandably approaching transactions with heightened caution given ongoing ambiguities associated with Brexit and an ever more tumultuous political environment, the UK remains an attractive place to make deals - with relatively straightforward access to capital and record low interest rates - and we've seen strong activity across a range of industries so far this year. Meanwhile successful British firms have become increasingly attractive and attainable to overseas investors in the wake of sterling's decline in value, and inward investment is on the up, a trend that looks set to persist in the second half of the year.

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United Kingdom M&A activity

The UK M&A landscape continued along its Q1 path of fewer deals but rising value in the first half of 2017. H1 figures from Experian MarketIQ, derived from Corpfm's global M&A database, show that there have been 3,230 transactions announced so far this year, representing a 14.4% decline on the 3,773 deals recorded at this point in 2016 and down by just under 25% on the 4,234 deals carried out in the second half of 2016. However, the figures remain significantly higher than the H1 average of 2,931 recorded over the ten-year period since 2008, despite ambiguity around Brexit and a snap general election - which traditionally proves something of a dampener for overall deal making activity.

Drilling down, the decline in total volume can be attributed to a significant drop off in mid-market activity - volumes here were down by some 30% on H1 2016's figures. However, elsewhere the figures look more positive. There was a small increase in the number of deals in the small value segment, and strong growth in the large and the 'mega', £1bn plus categories. There were 23 deals with a consideration greater than £1bn in the first six months of 2017 (up by 64.3% on the 14 transactions announced in H1 2016), as overseas investors continued to take advantage of favourable exchange rates to snap up attractive UK assets. This surge in activity at the top end boosted the total value of UK deals to £137.5bn - an increase of 51% on the £91.1bn worth of deals recorded during H1 2016.

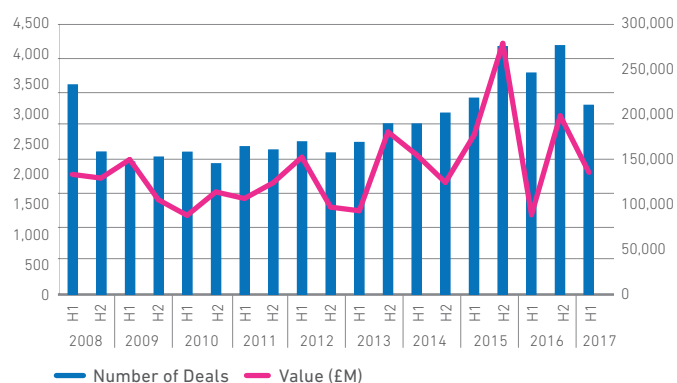
The biggest deal of 2017 to date remains Reckitt Benckiser's £14bn purchase of US infant milk manufacturer Mead Johnson in February, which ranks amongst the largest ever acquisitions carried out by a British firm in the United States. Other big-ticket deals saw UK firms themselves the target of foreign bidders. In the year's other £10bn plus acquisition, China's sovereign wealth fund China Investment Corp agreed terms with private equity group Blackstone to acquire London-based Logisor, a logistics focussed property firm with operations throughout Europe - the most valuable purchase a Chinese firm has ever made in the UK. Elsewhere, French laundry firm Elis acquired UK counterpart Berendsen for £2.2bn, while China was also active on the sell side, with Shanghai's Bright Food (Group) Co Ltd divesting iconic cereal business Weetabix Ltd to US firm Post Holdings in a £1.4bn deal, five years after its initial acquisition of a majority shareholding in

the company.

Perennial frontrunner Gateley was the UK's busiest legal adviser by transaction volume in H1, advising on 70 deals in total, followed by DLA Piper (54) and Shoosmiths (53). Meanwhile Clifford Chance topped the legal value table, with deals worth £33.2bn in total, including both of the year's largest deals, along with a sell side mandate on multi-billion pound disposals by Booker Group and Royal Dutch Shell. Grant Thornton (69 deals) pipped AIM advisers Numis (64) and Cenkos (54) to rank as the UK's most active financial adviser by transaction volume, while Goldman Sachs' £39.8bn worth of deals was enough to lead the financial adviser value table ahead of fellow US investment banks Morgan Stanley (£37.6bn), Bank of America Merrill Lynch (£27bn) and Citigroup (£26.7bn).

UK deals

H1 2008 - H1 2017



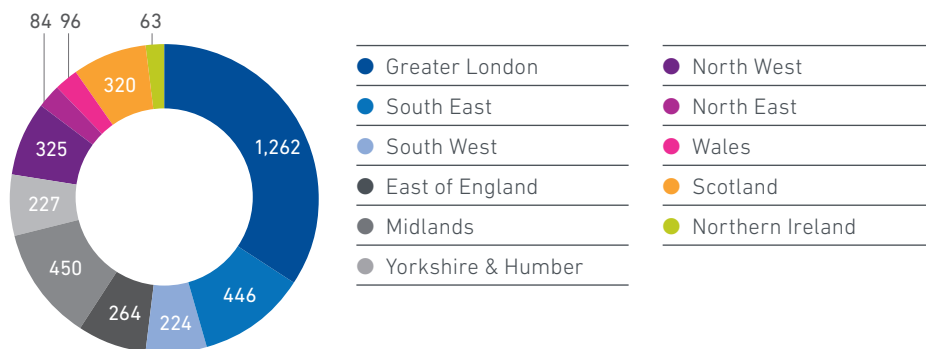
Top ten deals: UK

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,306	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
04/06/2017	10,685	IBO	Logikor Europe Ltd, London	China Investment Corporation
11/03/2017	6,400	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund
11/05/2017	4,000	Acquisition	ENGIE E&P, France	Neptune Energy Group Ltd, London
10/02/2017	3,842	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, London	Standard Life Plc, Edinburgh
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Welwyn Garden City
31/01/2017	3,040	Acquisition	UK North Sea Business of Shell	Chrysaor Holdings Ltd, Cayman Islands
31/05/2017	2,237	Divestment	Barclays Africa Group Ltd, South Africa	
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen

UK deal volume by region

H1 2017



United Kingdom M&A activity

UK and Ireland M&A by region

H1 2017

Region	Value (£m)			Volume		
	H1 2017	H1 2016	% change	H1 2017	H1 2016	% change
Greater London	74,107	43,513	70.31%	1,262	1,438	-12.24%
South East	26,490	18,743	41.33%	446	585	-23.76%
South West	3,347	3,095	8.14%	224	331	-32.33%
East of England	12,993	12,338	5.31%	264	315	-16.19%
Midlands	8,871	4,437	99.93%	450	531	-15.25%
Yorkshire & Humber	2,843	1,734	63.96%	227	314	-27.71%
North West	5,753	5,548	3.70%	325	465	-30.11%
North East	690	1,984	-65.22%	84	129	-34.88%
Wales	515	910	-43.41%	96	113	-15.04%
Scotland	7,920	3,402	132.80%	320	310	3.23%
Northern Ireland	65	847	-92.33%	63	127	-50.39%
Republic of Ireland	9,418	10,791	-12.72%	192	248	-22.58%
United Kingdom	137,500	91,100	50.93%	3,230	3,773	-14.39%

UK deals by Industry

H1 2017

Sector	H1 2017		H1 2016		% change from H1 2016	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	989	54,644	965	29,995.0	2.49%	82.18%
Manufacturing	728	51,608	919	34,137.0	-20.78%	51.18%
Infocomms	654	21,003	821	16,747.0	-20.34%	25.41%
Professional services	594	18,671	755	9,895.0	-21.32%	88.69%
Wholesale & Retail	526	34,211	723	28,716.0	-27.25%	19.14%
Support services	330	9,347	390	6,493.0	-15.38%	43.96%
Real estate	243	29,561	389	16,599.0	-37.53%	78.09%
Construction	194	11,846	260	7,098.0	-25.38%	66.89%
Resources	188	24,624	161	9,484.0	16.77%	159.64%
Hospitality	128	4,699	166	1,760.0	-22.89%	166.99%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	GATELEY	70
2	3	DLA PIPER	54
3	1	SHOOSMITHS	53
4	7	PINSENT MASONS	49
5	9	EVERSHEDS SUTHERLAND	42
6	10	ADDLESHAW GODDARD	42
7	6	MILLS & REEVE	40
8	12	DWF	37
9	13	FREETHS	37
10	4	SQUIRE PATTON BOGGS	36
11	5	IRWIN MITCHELL	35
12	8	CMS	32
13	11	ASHFORDS	27
14	24	TURNER PARKINSON	27
15	28	JONES DAY	25
16	20	HILL DICKINSON	24
17	27	BROWNE JACOBSON	24
18	25	ASHURST	23
19	18	BRABNERS	21
20	45	SHAKESPEARE MARTINEAU	21

¹ 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	3	CLIFFORD CHANCE	33,221
2	23	KIRKLAND & ELLIS	18,911
3	4	LINKLATERS	16,447
4	6	SIMPSON THACHER & BARTLETT	12,754
5	8	SLAUGHTER AND MAY	10,391
6	2	FRESHFIELDS BRUCKHAUS DERINGER	9,505
7	16	HERBERT SMITH FREEHILLS	7,229
8	5	ASHURST	5,070
9	48	MACLAY MURRAY & SPENS	4,188
10	24	A & L GOODBODY	3,835
11	-	SULLIVAN & CROMWELL	3,265
12	25	SKADDEN ARPS SLATE MEAGHER & FLOM	2,800
13	7	DLA PIPER	2,734
14	30	LATHAM & WATKINS	2,471
15	29	JONES DAY	2,025
16	10	WEIL GOTSHAL & MANGES	1,872
17	13	CMS	1,705
18	-	SHEARMAN & STERLING	1,487
19	19	STEPHENSON HARWOOD	1,487
20	55	MILLS & REEVE	1,416

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	6	GRANT THORNTON	69
2	3	NUMIS SECURITIES	65
3	8	CENKOS SECURITIES	54
4	4	RSM	48
5	12	PEEL HUNT	44
6	17	LIBERUM CAPITAL	41
7	14	ROTHSCHILD & CO	34
8	19	FINNCAP	34
9	25	JP MORGAN CHASE & CO	28
10	-	CANACCORD GENUITY HAWKPOINT	27
11	10	PANMURE GORDON	27
12	2	BDO	27
13	9	PWC	26
14	18	CANTOR FITZGERALD	25
15	16	ALANTRA	24
16	15	DELOITTE	23
17	13	INVESTEC	23
18	24	CAIRN FINANCIAL ADVISERS	22
19	-	BARCLAYS	21
20	1	KPMG	20

¹ 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	3	GOLDMAN SACHS	39,789
2	5	MORGAN STANLEY	37,588
3	7	BANK OF AMERICA MERRILL LYNCH	26,984
4	9	CITIGROUP	26,694
5	10	DEUTSCHE BANK	20,295
6	4	HSBC BANK	19,523
7	6	JP MORGAN CHASE & CO	17,314
8	13	UBS	15,769
9	8	CREDIT SUISSE	14,473
10	11	BARCLAYS	12,790
11	1	ROTHSCHILD & CO	7,436
12	-	MOELIS & CO	7,135
13	-	BNP PARIBAS	6,872
14	16	LAZARD	5,490
15	17	EVERCORE PARTNERS	3,580
16	12	NUMIS SECURITIES	3,021
17	22	PEEL HUNT	2,563
18	21	DELOITTE	2,373
19	29	RBC CAPITAL MARKETS	2,217
20	18	JEFFERIES	2,177



London

There have been 1,262 M&A and ECM transactions announced in London in the first six months of 2017, down by 12.2% from the 1,438 deals recorded for H1 2016 and representing the slowest first half of the year in the capital since 2013. Mirroring the national trend, the decline was in the mid-market; other value segments have returned moderate to strong growth so far this year. Meanwhile the total value of London's deals reached £74bn - a 70.3% increase on the £43.5bn worth of deals recorded during H1 2016, although remaining under the average six month figure of £81bn over the period since 2008. London companies were involved in 39% of all UK deals in H1, and contributed 54% to their overall value.

London's M&A landscape was dominated by its financial services sector in H1, with 435 deals in total - over a third of all transactions. Infocomms (27% of deals) and professional services (18%) were next most active. Most industry segments saw activity decline roughly in line with the overall volume trend. Outliers included real estate, which saw the number of transactions drop by around 28% on H1 2016's return, and, on the growth side, oil and resources. Here there was an 11% upturn in deal volume, with accompanying value up from £5bn in H1 2016 to more than £19bn so far this year. Of London's ten biggest deals of 2017, four were in the oil and gas sector, as some of the more established players looked to shrug off assets - most notably, new private equity backed firm Neptune Energy Group Ltd's £4bn deal to acquire a 70% shareholding in Exploration & Production International from French energy firm Engie for around £4bn, Neptune's first major purchase since it was established by Carlyle Group and CVC Capital Partners in 2015. Engie intends to reduce its overall exposure to fossil fuels, and will use proceeds from the disposal to repay debt. Neptune's acquisition was the year's largest oil and gas transaction so far, and takes the total value of global M&A in the sector to just under £45bn - an increase of almost £10bn on the value of deals over the equivalent period of 2016.

CMS was London's leading legal adviser by transaction volume in H1, working on 22 deals in total, just ahead of DLA Piper (20). Clifford Chance worked on London deals with an aggregate consideration of £14.4bn, pipping US firm Simpson Thacher & Bartlett to lead the value table. AIM advisers Cenkos (29 deals), Peel Hunt (27) and Numis (23) topped the financial advisory table by volume, while US bank Morgan Stanley narrowly placed ahead of Citigroup to head the value table, working on deals worth £21.8bn ahead of its domestic rival's £21.3bn.

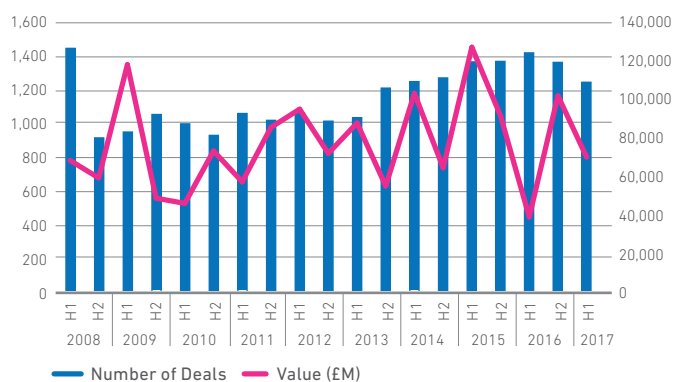
* There were 434 small transactions announced in H1 2017, an increase of 5.9% on the 410 deals carried out in H1 2016. The value of small deals was up to £1.2bn, a 12% upturn.

* In the mid-market, deal volumes slumped. There were 178 medium-sized deals recorded in H1 2017, down by 29% from the 251 transactions announced at this point last year.

* The number of large deals was up by 18% to 100, with a 32% increase in their total value.

* The number of deals with a consideration greater than £1bn increased from six to 14, with the total value of 'mega' deals up to £38bn (from £11.5bn) in H1 2016.

London deals H1 2008 - H1 2017



Top ten deals: London

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
04/06/2017	10,685	IBO	Logicor Europe Ltd, London	China Investment Corporation
11/05/2017	3,957	Acquisition	ENGIE E&P, France	Neptune Energy Group Ltd, London
10/02/2017	3,842	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
31/01/2017	3,040	Acquisition	UK North Sea Business of Shell, London	Chrysaor Holdings Ltd, Cayman Islands
31/05/2017	2,239	Divestment	Barclays Africa Group Ltd, South Africa, from Barclays, London	
28/04/2017	2,200	Acquisition	Berendsen Plc, London	Elis SA, France
09/03/2017	2,046	Acquisition	Canadian Subsidiary of Marathon Oil Corp	Royal Dutch Shell Plc, London
24/01/2017	1,960	Acquisition	Coal & Allied Industries Ltd, Australia (from Rio Tinto, London)	Yancoal Australia Ltd, Australia
27/04/2017	1,304	Acquisition	Shanghai SECCO Petrochemical Company Ltd, China (from BP Plc, London)	China Petroleum and Chemical Corp
02/02/2017	606	Divestment	WorldPay Group Plc, London	

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	7	CMS	22
2	2	DLA PIPER	20
3	9	PINSENT MASONS	19
4	1	SHOOSMITHS	18
5	4	ASHFORDS	14
6	16	ASHURST	14
7	27	LATHAM & WATKINS	12
8	6	SQUIRE PATTON BOGGS	12
9	8	EVERSHEDS SUTHERLAND	12
10	19	MILLS & REEVE	12

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	CLIFFORD CHANCE	14,398
2	3	SIMPSON THACHER & BARTLETT	12,426
3	10	HERBERT SMITH FREEHILLS	6,425
4	9	FRESHFIELDS BRUCKHAUS DERINGER	5,705
5	-	SIDLEY AUSTIN	4,639
6	-	BRACEWELL	4,328
7	-	KIRKLAND & ELLIS	4,095
8	5	SULLIVAN & CROMWELL	3,265
9	8	ASHURST	2,588
10	28	LATHAM & WATKINS	2,239

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	10	CENKOS SECURITIES	29
2	14	PEEL HUNT	27
3	1	NUMIS SECURITIES	23
4	17	LIBERUM CAPITAL	18
5	7	PANMURE GORDON	17
6	-	GRANT THORNTON	16
7	21	ROTHSCHILD & CO	15
8	15	FINNCAP	15
9	2	RSM	15
10	20	STOCKDALE SECURITIES	14

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	21,788
2	6	CITIGROUP	21,348
3	3	GOLDMAN SACHS	15,035
4	12	UBS	13,401
4	21	CREDIT SUISSE	6,846
6	-	BNP PARIBAS	6,803
7	10	BANK OF AMERICA MERRILL LYNCH	6,645
8	-	ZAQUI & CO	6,157
9	1	JP MORGAN CHASE & CO	5,921
10	32	DEUTSCHE BANK	5,364

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

South East

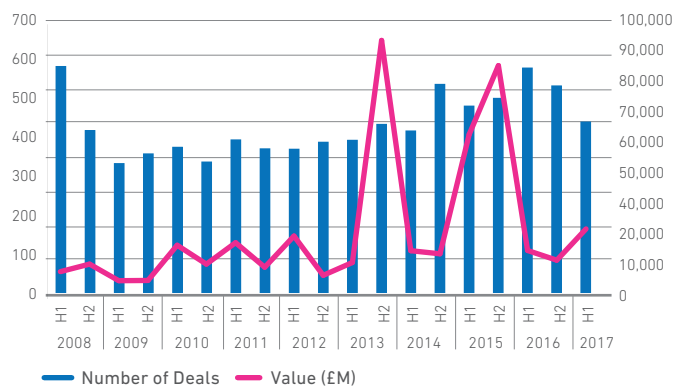
There were 446 deals in the first six months of 2017, a 24% fall on the 585 recorded during the same period in 2016. However, there was a 41% increase in deal values, which rose from £18.7bn in 2016, to £26.4bn this year. In volume terms, the first half of 2017 was the quietest since 2014, although volumes are still above the levels seen between 2009 to 2013. Values remained at a stable level, with the large spikes in 2015 and 2013 due to one off mega deals.

Manufacturing remained the busiest sector, with 127 deals. However, this was a 32% decrease on the 186 deals in the first half of 2017. This was followed by infocomms (122) and professional services (103), which also both saw volumes decline. The transportation and storage sector saw the largest rise in activity, increasing by 12% from 33 deals to 37 - mining and quarrying was only other major sector to report an increase. The drop in overall deal activity also saw a fall in the number of transactions supported by private equity (32 to 27) and bank debt (30 to 16). The largest recorded deal involving a South East firm was Reckitt Benckiser Group's agreement to acquire United States based Mead Johnson Nutrition for £14.3bn, followed by SNC-Lavalin Group of Canada agreeing a £2.1bn purchase of Epsom engineering company WS Atkins Plc. In total, there were four deals announced with a value above £1bn in H1.

Shoosmiths was the South East's busiest legal adviser in H1 with credit on 16 deals, followed by Irwin Mitchell (15). In value terms, Davis Polk & Wardwell led the way, working on deals with a combined consideration of £15.2bn. RSM was the most active financial advisory firm, working on 12 deals, followed by Numis Securities on 11. Bank of America Merrill Lynch worked on deals with the highest aggregate value (£15.6bn).

- There were 89 small deals recorded, down from 2016's figure of 130. There was a fall in the value of these transactions, which dropped from £421m to £323m
- Activity in the mid-market fell by 44%, with 48 medium-sized transactions announced during the first half of 2017, worth £1.8bn in total. This compares to 85 deals worth £2.8bn recorded during the same period in 2016.
- 20 large deals worth £6.1bn were announced in H1 2017, representing a 33% fall in volume and a 21% drop in value from 2016.
- There were four deals with a consideration greater than £1bn worth a combined £18.6bn; in H1 2016 there were five mega-sized transactions worth £7.6bn in total.

South East deals H1 2008 - H1 2017



Top ten deals: South East

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,306	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
21/04/2017	2,100	Acquisition	WS Atkins Plc, Epsom	SNC-Lavalin Group Inc, Canada
13/03/2017	1,191	Acquisition	Bovis Homes Group Plc, Longfield	Galliford Try Plc, Uxbridge
28/03/2017	1,012	Minority Stake	ConvaTec Group Plc, Reading	Novo
09/06/2017	872	Acquisition	Body Shop International Plc, Littlehampton	Natura Cosméticos SA, Brazil
05/06/2017	805	Divestment	ConvaTec Group Plc, Reading	
13/01/2017	487	Minority Stake	Lincs Wind Farm Ltd, from Centrica Plc, Windsor	UK Green Investment Bank Plc, Edinburgh
20/03/2017	479	Merger	Vodafone India Ltd, from Vodafone Plc, Newbury	
31/05/2017	440	Venture Capital	Welcome Break Ltd, Newport Pagnell	
09/06/2017	413	Acquisition	Centrica Plc, Windsor / Qatar Petroleum International Joint Venture	Consortium comprising MIE Holdings Corporation, The Can-China Global Resource Fund and Mercuria Energy Group Ltd

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	SHOOSMITHS	16
2	2	IRWIN MITCHELL	15
3	11	GATELEY	10
4	6	FREETHS	9
5	7	DLA PIPER	8
6	26	BROWNE JACOBSON	7
7	25	DWF	7
7	5	EVERSHEDS SUTHERLAND	6
9	-	GIBSON DUNN & CRUTCHER	5
10	22	TRIVERS SMITH	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	DAVIS POLK & WARDWELL	15,179
2	1	CLIFFORD CHANCE	14,354
3	12	KIRKLAND & ELLIS	14,307
3	11	LINKLATERS	14,307
5	7	SLAUGHTER AND MAY	3,066
6	-	STIKEMAN ELLIOTT	544
7	-	AZB & PARTNERS	479
8	-	REED SMITH	395
9	-	GIBSON DUNN & CRUTCHER	269
10	35	COVINGTON & BURLING	216

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	RSM	12
2	5	NUMIS SECURITIES	11
3	6	CENKOS SECURITIES	8
4	11	ROTHSCHILD	7
5	8	GRANT THORNTON	7
6	-	CITIGROUP	5
7	25	CLEARWATER INTERNATIONAL	5
7	15	KBS CORPORATE	5
9	22	LIBERUM CAPITAL	4
10	-	PWC	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	BANK OF AMERICA MERRILL LYNCH	15,591
2	6	GOLDMAN SACHS	15,217
3	5	HSBC BANK	14,794
4	10	MORGAN STANLEY	14,786
4	-	ROBEY WARSHAW	14,786
6	7	DEUTSCHE BANK	14,420
7	-	MOELIS & CO	3,292
8	-	RBC CAPITAL MARKETS	2,214
9	17	JP MORGAN	2,100
10	3	UBS	1,284

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

South West

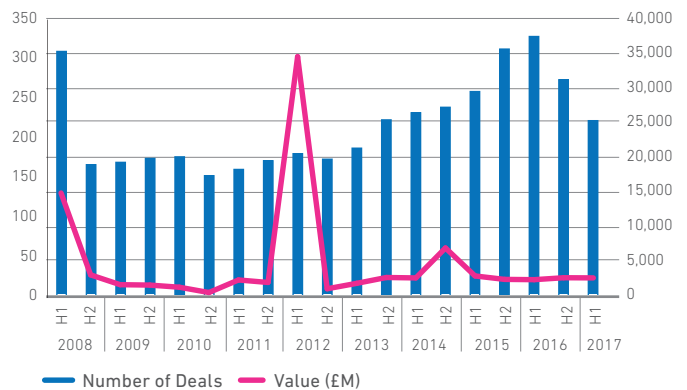
Deal activity in the South West area declined by approximately a third in the first half of 2017; there were 224 transactions announced, a drop of 32% on the 331 deals recorded during H1 2016, although still above the average deal volume of 218 per half year since H1 2008. Despite the decline in volumes the total value of South West deals has improved at £3.347bn, up by 8.16% from £3.095bn in H1 2016. South West-based companies were involved in 6.93% of all UK deals, and contributed 2.43% of their total value. The largest deal in H1 2017 was the £613m initial public offering on the London Stock Exchange by BioPharma Credit Plc, Exeter.

The majority of H1 deal activity took place in the manufacturing sector, with the 60 transactions recorded here representing a 35% decrease from the 93 deals announced during the first half of 2016. The largest growth sector was mining and quarrying, which returned a near 75% increase in deal volume. Financial services had the largest value of transactions, with £2bn. The largest growth sector in terms of value was also financial services, which increased 168% from £733.6m in H1 2016.

Ashfords was the South West's most active legal adviser in H1, working on 12 deals, ahead of Pinsent Masons with seven transactions. Akin Gump Strauss Hauer & Feld topped the value table with £613m worth of deals, ahead of last year's number one Ashurst with £324m, closely followed by Weil Gotshal & Manges with £323m. Francis Clark were top of the financial league table by volume, working on nine transactions, ahead of Bishop Fleming with eight, while the value table was topped by JP Morgan Chase & Co with £1.1bn.

- Small deal volumes fell 17%, from 66 transactions in H1 2016 to 55 so far this year. Values fell 25%. The largest deal in this segment was the £7m acquisition of Chasenet Ltd, Exeter, by CJL Holdings (SW) Ltd, Winscombe.
- Mid-market deal activity declined abruptly, with 20 deals reported, down by over 40% from 34 in H1 2016. The value of medium-sized deals also declined by around 40%, from £879m to £529m. The largest mid-market transaction was the £80m rights issue by GCP Student Living Plc of Exeter.
- Large deals were the only segment to see an increase in both volume and value; there were nine large deals announced worth £2.7bn in total, against the seven deals worth £2.05bn in H1 2016. There were two IPOs in the nine large transactions, one rights issue and six acquisitions.

South West deals H1 2008 - H1 2017



Top ten deals: South West

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
01/03/2017	613	IPO	BioPharma Credit Plc, Exeter	
02/03/2017	512	Rights Issue	Cobham Plc, Wimborne	
26/05/2017	322	Acquisition	Chromalox Inc, USA	Spirax-Sarco Engineering Plc, Cheltenham
17/02/2017	295	Acquisition	Portfolio of 13 Student Accommodation Properties, Bristol	Brookfield Asset Management Inc, Canada
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bristol
03/04/2017	161	Acquisition	Gestra AG, Germany	Spirax-Sarco Engineering Plc, Cheltenham
25/01/2017	135	Acquisition	Woburn Place, London	GCP Student Living Plc, Exeter
20/06/2017	117	IPO	Impact Investment Trust Plc, Exeter	
25/01/2017	81	Rights Issue	GCP Student Living Plc, Exeter	
07/02/2017	64	Acquisition	Education & Care business of Connect Group Plc, Swindon	RM Plc, Abingdon

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	ASHFORDS	12
2	7	PINSENT MASONS	7
4	3	FOOT ANSTEY	7
3	5	OTB EVELING	6
5	-	ADDLESHAW GODDARD	5
6	22	GATELEY	5
7	2	TLT LLP	5
8	4	OSBORNE CLARKE	4
9	-	MICHELMORES	4
10	-	MILLS & REEVE	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	AKIN GUMP STRAUSS HAUER & FELD	613
2	1	ASHURST	324
3	8	WEIL GOTSHAL & MANGES	323
5	-	GLADE MICHEL WIRTZ	161
4	-	HERBERT SMITH FREEHILLS	64
7	4	OSBORNE CLARKE	64
6	2	CLIFFORD CHANCE	47
8	-	DLA PIPER	47
9	-	CMS	41
10	-	JONES DAY	35

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	FRANCIS CLARK	9
2	4	BISHOP FLEMING	8
3	21	CENKOS SECURITIES	6
4	12	ROTHSCHILD & CO	5
5	-	STIFEL/KBW	5
6	3	RSM	5
7	-	GRANT THORNTON	4
8	11	DELOITTE	4
9	-	JP MORGAN CHASE & CO	3
10	22	FINNCAP	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	JP MORGAN CHASE & CO	1,125
2	7	GOLDMAN SACHS	613
3	1	ROTHSCHILD & CO	548
4	-	BANK OF AMERICA MERRILL LYNCH	512
4	-	BARCLAYS	512
6	14	STIFEL/KBW	241
7	15	INVESTEC	167
8	-	ROBERT W BAIRD & CO	161
9	32	NUMIS SECURITIES	65
10	12	RSM	29

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

East of England

There were 264 M&A and ECM deals announced in the East of England during the first half of 2017, a fall of 16% on the 315 transactions recorded for the same period last year. This was not reflected in deal values, which rose year-on-year by 6%, from £12.3bn announced in the first six months of 2016 compared to £13.0bn confirmed so far for 2017. The East of England contributed to 8.2% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 9.5% to their total value.

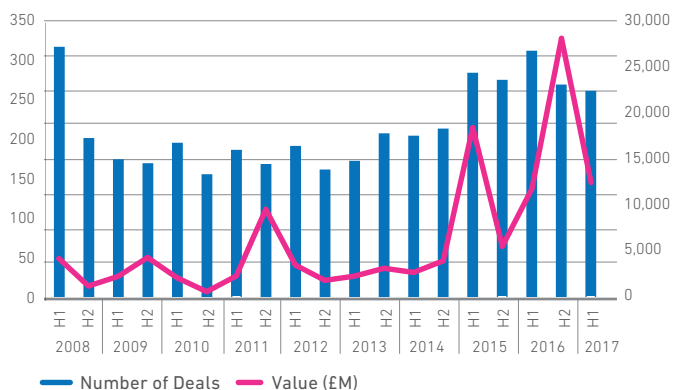
Manufacturing was again the main industry involved in transactions, with 79 deals announced, representing 30% of all deals. Professional services came in second place with 67 deals (25%), just ahead of wholesale and retail trade in third position recording 61 transactions, accounting for a 23% share. The wholesale and retail trade sector led the way in the value standings, being responsible for approximately £10.4bn worth of all transactions recorded within the region in the first half of 2017.

RSM, Cenkos Securities and Grant Thornton were the East of England's most active financial advisers by volume in H1, each acting on five deals. Citigroup topped the value table advising on three deals for a combined value of £4.4bn – one of the largest seeing them provide financial advice to Cheshunt-based supermarket retail group Tesco Plc, in their acquisition of Booker Group Plc, for approximately £3.7bn or 205.3p per share. This transaction also saw participation from Clifford Chance (on behalf of Bookers), which was a major factor placing them at the top of the legal value rankings. The highest legal adviser by volume was Freeths having advised on ten transactions up to this point in 2017.

- Small deals saw growth decline year-on-year, with 2017's 65 transactions being a 14% fall on the 76 deals announced in H1, 2016. The value of small East of England transactions was £236m, an 8% decrease in growth from the figure of £257m recorded last year.
- Mid-market deals fell sharply by 45%, from 47 last year to 26 so far in 2017. This was reflected in transaction values over the same period decreasing by 46%, from £1.6bn in H1, 2016, to £868m in H1, 2017.
- Seven large deals were announced during the period, down from the 10 transactions recorded in H1 2016. Deal values over the same period saw a sharp fall of 54% (from £3.9bn in 2016 to £1.8 in 2017).
- The number of mega deals recorded remained constant year-on-year at two, with the value of the respective transactions this year increasing significantly to £10.1bn.

East of England deals

H1 2008 - H1 2017



Top ten deals: East of England

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
11/03/2017	6,410	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund, Japan, Saudi Arabia
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
02/05/2017	687	Secondary Buy-Out	Affinity Water Acquisitions (Investments) Ltd, Hatfield	Allianz Capital Partners GmbH, Germany/DIF Infrastructure, The Netherlands/HICL Infrastructure Co Ltd, Guernsey
26/05/2017	321	Divestment	Countryside Properties Plc, Brentwood	
27/03/2017	129	Acquisition	International Financial Data Services Ltd, Basildon	DST Systems Inc, USA
26/01/2017	104	Divestment	Countryside Properties Plc, Brentwood	
12/01/2017	103	Acquisition	326 Premier Inn Hotel (from Whitbread Plc, Dunstable)	Aviva Investors Holdings Ltd, London
12/01/2017	102	Acquisition	Premier Inn Hotel (from Whitbread Plc, Dunstable)	M&G Investments, London
09/06/2017	92	Acquisition	Distribution Facility at Birch Coppice Business Park, Birmingham (from Ocado Ltd, Hatfield)	Tritax Big Box REIT Plc, London
05/03/2017	66	Acquisition	Perstorp Oxo Belgium AB, Sweden	Synthomer Plc, Harlow

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	9	FREETHS	10
2	20	GATELEY	9
3	1	MILLS & REEVE	9
4	6	SHOOSMITHS	7
5	21	BLAKE MORGAN	5
6	-	BRABNERS	5
7	-	JONES DAY	4
8	3	IRWIN MITCHELL	4
9	7	DLA PIPER	4
9	4	DWF	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	4,387
2	-	HERBERT SMITH FREEHILLS	687
3	12	ASHURST	104
4	10	JONES DAY	81
5	17	SQUIRE PATTON BOGGS	70
6	27	FREETHS	63
7	-	SHAKESPEARE MARTINEAU	57
8	22	GREENWOODS SOLICITORS	57
9	26	NABARRO	55
10	-	OLSWANG	55

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	RSM	5
2	14	CENKOS SECURITIES	5
3	10	GRANT THORNTON	5
4	-	NUMIS SECURITIES	4
5	-	LARKING GOWEN	4
6	-	CITIGROUP	3
7	-	BARCLAYS	3
8	15	WH IRELAND	3
9	20	FINNCAP	3
10	-	KBS CORPORATE	3
7	-	GCA ALTIUM	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	4,387
2	-	BARCLAYS	3,841
3	23	JP MORGAN	3,755
4	11	GREENHILL & CO	3,700
5	-	MORGAN STANLEY	687
5	-	CANACCORD GENUITY	687
5	-	NOMURA INTERNATIONAL	687
8	-	NUMIS SECURITIES	505
9	18	PEEL HUNT	122
10	-	AKUR PARTNERS	92

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

The Midlands

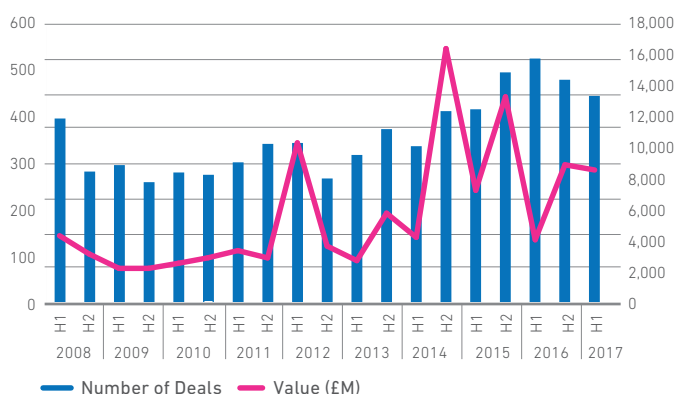
Deal volumes in the Midlands are down slightly to 450, just over 15% less than was recorded in H1 2016; however, values have almost doubled to £8.8bn from £4.4bn over the same period. Even with this 15% decline the region has still seen some very strong M&A figures since the start of the year; total volume is still 4% higher than the average for H1 over the previous three years (being 431) and the total value of £8.8bn is in fact the second highest H1 total we have recorded since prior to 2008 (H1 2012 saw deals worth £10.6bn) and 66.7% higher than the average over that time of £5.3bn.

Manufacturing remained the busiest industry in the region despite volumes dipping ever so slightly to 162 announced deals from 166 in 2016. In fact, all but two industries (construction up 5% to 41 and mining & quarrying up from two to seven) saw a decline on deal volumes compared to the previous year, with the largest coming in the retail sector with a 52% drop from 44 to 21. Financial services also retained the top spot in terms of value with an impressive 209% jump from £1.86bn to £5.75bn, as several other industries also saw impressive value growth despite falling deal volume. The manufacturing industry also saw impressive value growth of 195% to just over £3bn, with almost a third of the value coming from the second largest deal in the region this year; US food group Post Holdings' £1.4bn acquisition of Kettering based cereal manufacturer Weetabix Ltd.

The top three in the legal adviser volume table remained the same, with Gateley (30), Freeths (24) and Shoosmiths(16) retaining the top three spots they each held in H1 2016. Clifford Chance topped the legal value table advising on £4.2bn worth of deals, some way ahead of second placed Mills & Reeve on £1.5bn. Numis Securities retained its number one spot in the financial volume table with 15. Barclays leads the financial adviser value table for 2017 year to date, advising on £5.2bn worth of deals, with JP Morgan Chase in second on £3.8bn.

- There have been 79 small deals announced year to date worth £254m; down 36.8% from 125 and 31% from £369m in H1 2016.
- Mid-market deals were also down, by 38.6% in volume to 35 and by 19.9% in value to £1.4bn.
- Large deal volumes fell by a third to 8 from 12 last year and were worth £2.27bn, just 4.3% less than 2016's £2.37bn
- There have been two mega (£1bn+) announced so far in 2017 worth £5.1bn. No mega deals were announced in H1 2016.

Midlands deals H1 2008 - H1 2017



Top ten deals: The Midlands

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
18/04/2017	1,400	Acquisition	Weetabix Ltd, Kettering	Post Holdings Inc, USA
09/02/2017	511	Acquisition	Letica Corp, USA	RPC Group Plc, Rushden
02/02/2017	505	Acquisition	Gallagher Estates No 1 Ltd, Solihull	London & Quadrant Housing Trust Ltd, London
03/04/2017	327	IBO	Experian Email/Cross-Channel Marketing Business, from Experian Plc Nottingham	Vector Capital
11/05/2017	300	Acquisition	Hillarys Blinds (Holdings) Ltd, Nottingham	Hunter Douglas NV, Netherlands
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bath
20/04/2017	206	Divestment	Forterra Plc, Northampton	
12/04/2017	100	Acquisition	Hancock Cash & Carry Ltd, Loughborough	Innovative Bites Ltd, Harrow
18/04/2017	100	IBO	Addo Food Group Ltd, Nottingham	LDC and Fullbrook Thorpe Investments LLP

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	30
2	2	FREETHS	24
3	3	SHOOSMITHS	16
4	7	DLA PIPER	14
5	6	HIGGS & SONS	14
6	12	SHAKESPEARE MARTINEAU	13
7	4	BROWNE JACOBSON	13
8	10	EVERSHEDS SUTHERLAND	12
9	9	MILLS & REEVE	11
10	11	PINSENT MASONS	11

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	4,205
2	20	MILLS & REEVE	1,465
3	-	LINKLATERS	1460
4	-	BAKER & MCKENZIE	1,400
4	-	LEWIS RICE	1,400
4	-	ROPES & GRAY	1,400
7	5	DLA PIPER	707
8	9	GATELEY	623
9	-	WEIL GOTSHAL & MANGES	511
10	16	SHAKESPEARE MARTINEAU	507

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	NUMIS SECURITIES	15
2	8	GRANT THORNTON	14
3	5	RSM	11
4	-	PEEL HUNT	9
5	2	BDO	8
6	26	LIBERUM CAPITAL	8
7	13	PWC	7
8	4	MAZARS CORPORATE FINANCE	7
9	15	SMITH COOPER CORPORATE FINANCE	7
10	6	KBS CORPORATE	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	5,197
2	-	JP MORGAN CHASE & CO	3,855
3	-	CITIGROUP	3,700
3	-	GREENHILL & CO	3,700
5	15	CREDIT SUISSE	1,400
5	-	GOLDMAN SACHS	1,400
5	-	NOMURA INTERNATIONAL	1,400
5	-	RABOBANK INTERNATIONAL	1,400
9	1	ROTHSCHILD & CO	1,113
10	10	BANK OF AMERICA MERRILL LYNCH	511
10	15	DEUTSCHE BANK	511
10	5	JEFFERIES	511
10	-	WELLS FARGO & CO	511

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

Yorkshire & Humber

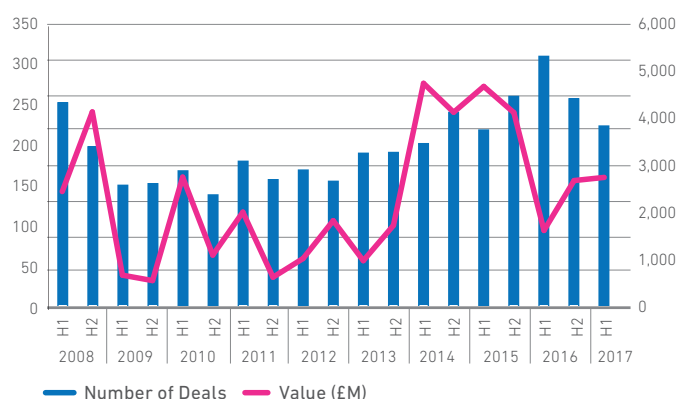
There were a total of 227 M&A and ECM transactions announced in Yorkshire and Humber in the first six months of 2017, a decrease of 28% on the 314 deals recorded for the corresponding period the previous year. Despite this, year-on-year deal values rose sharply from £1.7bn announced in H1, 2016, to £2.8bn confirmed so far in 2017. Yorkshire and Humber-based companies were involved in 2.1% of all UK deals, and contributed 7% of their total value in the year to date.

The main industry involved in H1 2017 M&A was again manufacturing, with 87 deals, representing just over 38% of all transactions. This was followed by wholesale and retail with 71 deals (a 31% share), with professional services further back in third position with 39 transactions (17% of all deals). The wholesale and retail sector rose above manufacturing in the value standings, being responsible for just over £914m worth of transactions, representing an approximate 32% share of the number of deals recorded within the region.

Investec, Grant Thornton and PwC were the most active financial advisers in the first half of 2017, each working on five deals. Deloitte rose to first position on the value table having advised on four transactions valued at £850m; one of which being the secondary buy-out led by private equity firm Bridgepoint, of Leeds-based Zenith Group Holdings, from exiting investor HgCapital, for a cash consideration of £750m. The highest legal adviser by volume and value was Squire Patton Boggs, involved in 15 transactions for an aggregate consideration of approximately £911m.

- Small deals saw the number of transactions falling from 64 recorded in H1 2016, to 45 deals announced so far in 2017, a 30% decline. Total value of small deals was approximately £124m, a 43% drop from the figure of £219m recorded last year.
- Mid-market deals fell by 24% from 25 last year to 19 so far in 2017. Transaction values saw a similar drop of 20%, from £679m in 2016 to £543m in 2017.
- Eight large deals were announced during H1, 2017, double the number of deals that were recorded for the same period last year. This had a significant bearing on the respective deal value category, which rose from £855m in 2016 to £2.3bn in 2017, a rise of over 169%.
- There were no £1bn transactions recorded within the region during the first six months of 2017.

Yorkshire & Humber deals H1 2008 - H1 2017



Top ten deals: Yorkshire & Humber

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
30/01/2017	750	SBO	Zenith Group Holdings Ltd, Leeds	Zeus Bidco Ltd (investment vehicle of Bridgepoint), London
23/01/2017	350	Divestment	Fox's Biscuits Ltd, Wakefield	
03/03/2017	330	Acquisition	Regeneration Business of Keepmoat Ltd, Doncaster	Engie SA, France
28/03/2017	180	IBO	Karro Food Group Ltd, Malton	CapVest Partners LLP, London
19/06/2017	130	Acquisition	Nisa Retail Ltd, Scunthorpe	J Sainsbury Plc, London
02/02/2017	103	IBO	Park Leisure 2000 Ltd, Nether Poppleton	Midlothian Capital Partners, Cobham
09/02/2017	100	Acquisition	Speciality Steels Business, Sheffield (from Tata Steel Europe Ltd, London)	Liberty House Ltd, London
09/02/2017	59	Divestment	DFS Furniture Plc, Doncaster	
17/03/2017	36	Acquisition	1 Hartshead Square, Sheffield	Greenridge Investment Management Ltd, London
23/06/2017	34	Acquisition	Ecuphar NV, Belgium	Animalcare Group Plc, York

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	SQUIRE PATTON BOGGS	15
2	3	WALKER MORRIS	9
3	14	DLA PIPER	9
4	2	IRWIN MITCHELL	9
5	6	ADDLESHAW GODDARD	7
6	8	PINSENT MASONS	6
7	7	GATELEY	6
8	20	HLW KEEBLE HAWSON	6
9	13	FREETHS	5
10	19	SHULMANS	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	10	SQUIRE PATTON BOGGS	911
2	-	SIDLEY AUSTIN	750
2	-	WEIL GOTSHAL & MANGES	750
2	-	WHITE & CASE	750
5	2	KIRKLAND & ELLIS	510
6	-	STEPHENSON HARWOOD	330
7	-	SLAUGHTER AND MAY	203
8	11	WALKER MORRIS	190
9	-	DECHERT	103
10	-	CLYDE & CO	100

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	17	INVESTEC	5
2	-	GRANT THORNTON	5
3	19	PWC	5
4	-	DELOITTE	4
5	4	KPMG	4
6	1	DOW SCHOFIELD WATTS	4
7	2	RSM	4
8	11	EY	3
9	22	WH IRELAND	3
10	18	PANMURE GORDON CORPORATE FINANCE	3
10	-	HSBC	1
10	-	LEK CONSULTING	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	DELOITTE	850
2	7	INVESTEC	798
3	-	KPMG	750
3	-	LEK CONSULTING	750
3	-	EVERCORE PARTNERS	750
3	-	HSBC	750
7	-	EY	180
8	26	DOW SCHOFIELD WATTS	115
9	-	ROTHSCHILD & CO	103
10	8	MACQUARIE CAPITAL	100
10	-	STANDARD CHARTERED BANK	100
10	-	STATE BANK OF INDIA	100

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

North West

Deal volumes in the North West are down by just over 30% for the year so far to 325 compared to 2016's figure at this point of 465. It's worth noting however that 2016 was a particularly busy start to a year for the region; compared to the average over the previous three years of 384 it represents a more modest 15% decline and is only 4% lower than the average since 2008 of 339. Comparatively, values have risen by 3.7% over H1 2016 to £5.7bn from £5.5bn and 31.5% compared to 2015's £4.4bn, and the total value figure year-to-date is 21% higher than the average recorded for H1 since 2008.

As in H1 2016, manufacturing has been the busiest industry so far in 2017 with 97 announced deals, just under 25% less than in the same period the previous year. Those 97 deals were worth a total of approximately £2.9bn which, despite the slight dip in volume, represented a 119% increase in value making it the second highest industry in terms of deal values. The number one spot for value fell to the professional and technical services industry, which saw a massive 390% surge in value to just over £3.5bn. This was largely thanks to the region's two largest deals, which saw Knutsford's Amec Foster Wheeler Plc agree to acquire Aberdonian engineering company John Wood Group Plc and Netherlands-based material and product testing company Element Materials Technology BV's offer to acquire Salford-based provider of testing and calibration services Exova Group Plc for a combined total of over £2.8bn. Professional Services was also the second most active industry, albeit almost 20 deals behind Manufacturing on 78.

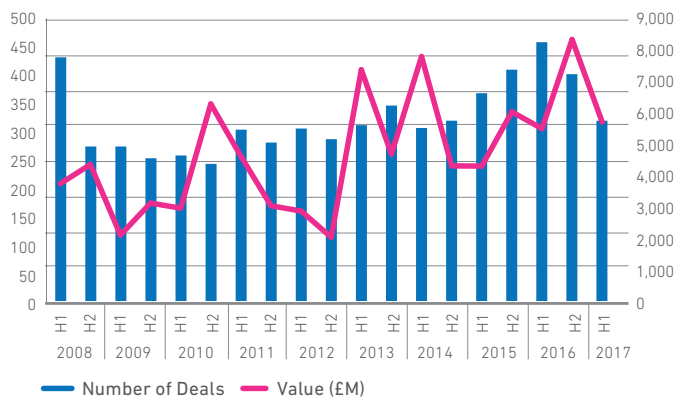
Gateley has been the most active legal adviser in the region so far, advising on a total of 19 transactions, closely followed by Hill Dickinson and Turner Parkinson, both on 15. Ashurst was top of the legal value table by £70m on £2.29bn, just ahead of joint second place Cravath Swaine & Moore and Slaughter and May on £2.22bn, with all three firms having acted on the John Wood takeover offer for Amec Foster. The busiest financial adviser has been Dow Schofield Watts on 11, with Grant Thornton not too far behind on seven and RSM in third with six.

Again the financial value table is dominated by firms that have acted on the John Wood deal, with all of the top five having done so. The number one spot is jointly held by Goldman Sachs and Bank of America Merrill Lynch, as the only two financial advisers to act on both the region's two most valuable deals.

- Small deals are down 27% to 69 compared 2016's 95, with value also down nearly 22% to £235m
- Mid-market deals are also down 27% to 45, with a 16% drop in value to £1.76bn
- There have been nine large deals worth £1.7bn announced in 2017 so far, an 18.2% and 44.8% drop in 2016's volume and value figures respectively.
- There was one mega deal announced in H1 2017 worth £2.2bn. In H1 2016, there were no £1bn plus deals recorded.

North West deals

H1 2008 - H1 2017



Top ten deals: North West

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
19/04/2017	620	Acquisition	Exova Group Plc, Salford	Element Materials Technology BV, Netherlands
04/05/2017	250	IPO	PRS Reit Plc, Manchester	
19/04/2017	200	SBO	Key Retirement Group Ltd, Preston	Partners Group
02/03/2017	137	Acquisition	FW Energie BV, Amsterdam, from Amec Foster Wheeler Plc, Knutsford	Sumitomo Heavy Industries Ltd, Japan
23/03/2017	130	IPO	Eddie Stobart Logistics Plc, subsidiary of Greenwhitestar UK Plc, Warrington	
04/04/2017	110.0	Acquisition	NuGeneration Ltd, Moor Row	Toshiba Corp, Japan
27/02/2017	108	Acquisition	Printworks, Manchester	DTZ Investment Management Ltd, St Helier
18/04/2017	100	Acquisition	Utiligroup Ltd, Chorley	Energy Services Group LLC, USA
02/06/2017	100	Venture Capital	Darwin Loan Solutions Ltd, Manchester	

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	GATELEY	19
2	3	HILL DICKINSON	15
3	7	TURNER PARKINSON	15
4	2	ADDLESHAW GODDARD	14
5	12	PINSENT MASONS	13
6	6	DWF	13
7	10	EVERSHEDS SUTHERLAND	8
8	1	BRABNERS	8
9	9	SLATER HEELIS	8
10	5	DLA PIPER	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	2,295
2	-	CRAVATH SWAINE & MOORE	2,225
2	21	SLAUGHTER AND MAY	2,225
4	9	DLA PIPER	793
5	-	DEBEVOISE & PLIMPTON	620
5	-	FRESHFIELDS BRUCKHAUS DERINGER	620
5	-	SHEARMAN & STERLING	620
5	13	TRIVERS SMITH	620
9	-	MACLAY MURRAY & SPENS	250
10	17	HILL DICKINSON	249

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	DOW SCHOFIELD WATTS	11
2	23	GRANT THORNTON	7
3	26	MOORE AND SMALLEY	7
4	2	RSM	6
5	1	KPMG	5
6	7	BDO	5
7	-	FINNCAP	5
8	17	KBS CORPORATE	5
9	-	GOLDMAN SACHS	4
10	6	INVESTEC	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	2,845
2	1	BANK OF AMERICA MERRILL LYNCH	2,845
3	-	JP MORGAN CHASE & CO	2,295
4	-	BARCLAYS	2,225
4	-	CREDIT SUISSE	2,225
6	5	INVESTEC	730
7	13	HSBC	620
8	-	STIFEL/KBW	359
9	32	ALANTRA	259
10	26	RSM	250

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

North East

There were 84 deals recorded during the first half of 2017 in the North East, a 34% decrease on the 129 in the same period in 2016. This resulted in a 65% fall in deal values, which were £690m in the first six months of 2017, in comparison with £1.9bn in the same period of 2016. The drop in deal volumes follows three six month periods of more than 100 deals, figures not seen since the beginning of 2008. Both volume and value figures were at a similar level to most of the previous six years.

The largest deal was private equity firm GTCR acquiring a division of Sage Group Plc for £201m, followed by Chinese firm Lianhe Chemical Technology acquiring Fine Industries for £103m. In fact, the three largest deals were all non-UK based companies acquiring firms in the North East; potentially linked to the fall in Sterling making UK companies better value for foreign investors.

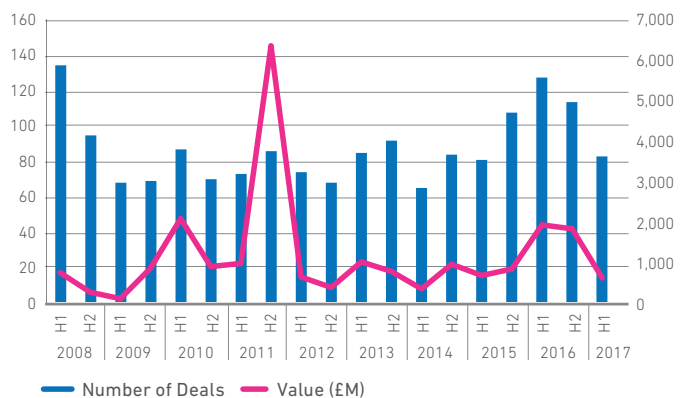
The drop in activity was felt across all industries, with manufacturing and professional services deals dropping by more than half and only the construction industry seeing deals remain relatively stable (seven in 2016 and six in 2017). Despite the fall in activity, there was an increase in the number of deals supported by venture capital, which increased from 14, to 19. However, there was a large fall in deals supported by bank debt, which dropped by more than half, from 21, to 10.

Muckle was the busiest legal adviser in the first six months of 2017 working on 20 deals, followed by Ward Hadaway (eight). In value terms, Latham & Watkins and Paul Hastings led the way (£202m). The busiest financial advisers were Tait Walker, with accreditation on five deals, followed by Finncap and RMT (four). Citigroup, Jefferies and Raymond James worked on deals with the highest aggregate deal value (£202m).

- The number of small deals remained at the same level in the first six months, at 19. However, there was a 13% decrease in deal values, which fell from £60m, to £52m.
- Activity in the mid-market fell dramatically, with nine deals worth £332m in total, in comparison to the 29 deals valued at £1bn last year.
- There were two large deal in the first half of 2017 for a combined value of £304m. This compared to five deals in 2016, which were worth a total of £579m
- There were no mega deals in either 2016 or 2017 in the North East.

North East deals

H1 2008 - H1 2017



Top ten deals: North East

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/06/2017	201	IBO	Sage Payment Solutions Inc, from Sage Group Plc, Newcastle	GTCR LLC
23/02/2017	103	Acquisition	Fine Industries Ltd, Middlesbrough	Lianhe Chemical Technology Co Ltd, China
19/04/2017	94	SBO	Retirement Bridge Group Holdings Ltd, Newcastle	Patron Capital Partners
03/03/2017	83	Venture Capital	Atom Bank Plc, Durham	
17/03/2017	34	Acquisition	Durham Property	Unite Group Plc, Bath
21/06/2017	30	Venture Capital	Atom Bank Plc, Durham	
15/06/2017	25	Acquisition	Pallion Retail Park, Sunderland	Ediston Property Investment Company Plc, London
25/01/2017	21	Rights Issue	Kromek Group Plc, Sedgefield	
24/01/2017	17	IPO	TOC Property Backed Lending Trust Plc, Newcastle	
01/02/2017	15	IPO	Ramsdens Holdings Plc, Middlesbrough	

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MUCKLE	20
2	3	WARD HADAWAY	8
3	2	WATSON BURTON	7
4	-	MINCOFFS	5
5	16	SINTONS	4
6	9	ADDLESHAW GODDARD	3
7	10	EVERSHEDS SUTHERLAND	3
8	-	SQUARE ONE LAW	3
9	14	SQUIRE PATTON BOGGS	2
10	-	IRWIN MITCHELL	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	LATHAM & WATKINS	202
1	-	PAUL HASTINGS	202
3	26	ADDLESHAW GODDARD	119
4	12	TRIVERS SMITH	103
5	-	SHEARMAN & STERLING	94
6	-	CLIFFORD CHANCE	83
7	22	WARD HADAWAY	22
8	5	EVERSHEDS SUTHERLAND	21
9	16	SQUIRE PATTON BOGGS	21
10	3	MUCKLE	19

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	TAIT WALKER	5
2	13	FINNCAP	4
3	-	RMT	4
4	20	GRANT THORNTON	3
5	-	UNW	3
6	-	HAINES WATTS	3
7	10	PWC	2
8	-	SMITH COOPER	2
8	-	BENCHMARK INTERNATIONAL	2
10	-	CITIGROUP	1
10	-	JEFFERIES	1
10	-	RAYMOND JAMES	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	202
1	-	JEFFERIES	202
1	-	RAYMOND JAMES	202
4	12	PWC	103
5	21	FINNCAP	21
5	-	CENKOS SECURITIES	21
7	11	GRANT THORNTON	17
8	3	LIBERUM CAPITAL	16
9	-	CONVEX CAPITAL	12
10	-	BROOMFIELD & ALEXANDER	5

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

Wales

There were 96 deals recorded during the first half of 2017 in Wales, a 15% decrease on the 113 in the same period in 2016. This resulted in a 43% fall in deal values, which were £515m in the first six months of 2017, in comparison with £910m in the same period of 2016. There was a total of 30 deals with a disclosed consideration.

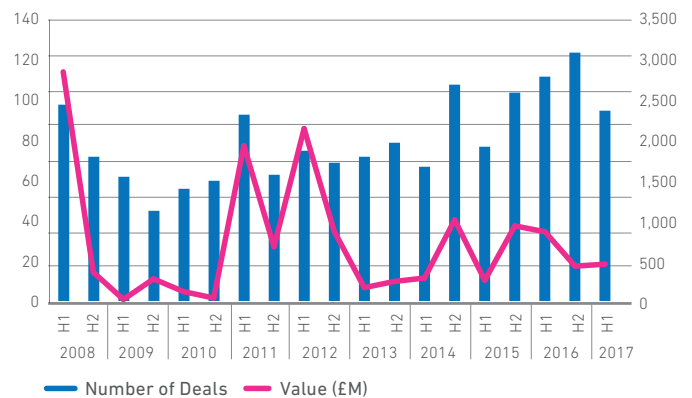
The decrease in deal volumes was spread out evenly across all sectors, with all seeing a sizeable fall in activity. The two busiest sectors, wholesale and retail and manufacturing, both saw volumes drop by a third. In fact, the only sector to see a rise in activity was utilities, with construction also seeing the aggregate values increase. The drop in deal numbers was reflected by a large fall in the amount of deals funded by bank debt, which dropped from 12 in 2016, to three in the last three months. However, venture capital backing remained stable on six deals.

Geldards were the busiest legal adviser in the first six months of 2017 working on ten deals, followed by Capital Law, Blake Morgan and Brabners (each on five). In value terms, Gordons and Lupton, Fawcett, Denison Till led the way (£33m). The busiest financial advisers were Broomfield & Alexander with seven; second place is PKF Cooper Parry, with accreditation on four deals, followed by Cenkos Securities and Gambit (three). Peel Hunt worked on deals with the highest aggregate deal value (£70m).

- The number of small deals fell by 25% in the first six months, falling from 27 to 20. This resulted in a 27% decrease in deal values, which increased from £81m to £59m.
- Activity in the mid-market remained at the same level, with nine deals worth £292m in total, around the same level on the £348m last year. This compares to four transactions worth £81m recorded during 2016.

- There was one large deal in H1 2017. This compared to five deals in H1 2016, which were worth a total of £579m
- As in 2016, there were no mega deals in H1, although the agreed acquisition by Flintshire-based Redrow Plc of Bovis Homes Group for just over £1bn was cancelled late on.

Wales deals H1 2008 - H1 2017



Top ten deals: Wales

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
13/06/2017	163	Acquisition	Portfolio of six developments of Watkin Jones Plc, Bangor	Europa Generation Ltd, London
23/03/2017	70	Divestment	Watkin Jones Plc, Bangor	
15/05/2017	55	Acquisition	Morgan Quarter, Cardiff	LaSalle Investment Management Inc, USA
19/06/2017	33	Acquisition	Portfolio of Predominantly Industrial Properties of Richard Hayward Properties, Cardiff	Cording Real Estate Group Ltd
06/02/2017	33	Acquisition	Excelsior Technologies Ltd, Deeside	Mondi Plc, Addlestone
20/06/2017	28	IBO	Orbis Education & Care Ltd, Cardiff	August Equity
20/04/2017	22	Acquisition	Moel Moelogan 2 Wind Farm, Llanrwst	John Laing Environmental Assets Group Ltd, Guernsey
04/05/2017	22	Venture Capital	Tomlinson's Dairies Ltd, Minera	
23/05/2017	16	Acquisition	Marco Gearing Ltd, Llangefni	Unistrut Ltd, West Bromwich
23/03/2017	12	Acquisition	Pleasetech Ltd, Mynyddbach	Ideagen Plc, Ruddington

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GELDARDS	10
2	8	CAPITAL LAW	5
3	6	BLAKE MORGAN	5
4	-	BRABNERS	5
5	-	HUGH JAMES	4
6	4	GREENAWAY SCOTT	3
7	15	BERMANS	3
8	-	GATELEY	3
9	-	BURGES SALMON	2
10	-	ANSONS	2
10	-	BERRY SMITH	2
10	-	MILLS & REEVE	2
10	6	ACUITY LEGAL	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	GORDONS	33
1	-	LUPTON FAWCETT DENISON TILL	33
3	16	EVERSHEDS SUTHERLAND	16
3	-	FREETHS	16
5	-	ASHFORDS	12
5	-	PEREGRINE LAW	12
7	-	BURGES SALMON	11
8	-	HUGH JAMES	6
9	-	TLT	5
10	5	ACUITY LEGAL	5

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	BROOMFIELD & ALEXANDER	7
2	-	PKF COOPER PARRY	4
3	11	CENKOS SECURITIES	3
4	2	GAMBIT CORPORATE FINANCE	3
5	-	GRANT THORNTON	2
6	-	SHORE CAPITAL & CORPORATE	2
7	-	GRANT THORNTON	2
8	16	PEEL HUNT	1
9	-	DELOITTE	1
10	-	BCMS	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	PEEL HUNT	70
2	-	DELOITTE	33
3	-	GRANT THORNTON	18
4	-	BCMS CORPORATE	16
5	-	ICON CORPORATE FINANCE	12
5	-	MAZARS	12
7	15	BROOMFIELD & ALEXANDER	8
8	-	FRANCIS CLARK	5
9	-	SHORE CAPITAL & CORPORATE	3
10	-	CAIRN FINANCIAL ADVISERS	3
10	-	CANTOR FITZGERALD	3

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

Scotland

Deal activity in Scotland rose sharply in the first half of 2017; there were 320 transactions announced, an increase of 3.23% on the 310 deals recorded during H1 2016 and significantly higher than the 252 average deal volume per half year since H1 2008. Concurrently the total value of Scotland deals was £7.9bn, up from £3.4bn in H1 2016, an impressive 133% increase. Scotland-based companies were involved in 9.91% of all UK deals, and contributed 5.76% of their total value.

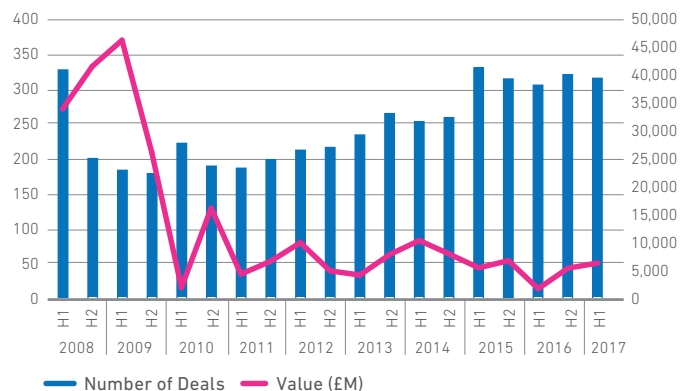
The largest deal in H1 2017 was the £3.8bn merger between investment manager Aberdeen Asset Management Plc, Aberdeen and Standard Life Plc, Edinburgh. Following completion of the merger, which having received Competition Commission approval is expected in August 2017, Aberdeen Shareholders would own approximately 33.3% and Standard Life Shareholders would own approximately 66.7% of the combined group on a diluted basis. The majority of H1 deal activity took place in the financial services sector, and the 204 transactions recorded here represented 24% uplift from the 165 deals announced during the first half of 2016. The other industry to experience growth was utilities, which returned a 14% increase in deal volume. The financial services sector also had the largest value of transactions, with £5.1bn, and this was a 124% increase over the same period in 2016. The professional services sector had the strongest growth in recorded deal value, up from £83m to £2.5bn.

Maclay Murray & Spens LLP was Scotland's most active legal adviser in H1, working on six deals, with a total value of almost £4bn, ahead of Pinsent Masons also on six transactions (total disclosed value of £3m). Slaughter and

May topped the value table with £8.8bn worth of deals. Anderson Anderson & Brown were top of the financial league table by volume, working on twelve transactions, double the volume of second place Johnston Carmichael Corporate Finance with six, while the value table was topped by JP Morgan with £6.2bn, slightly ahead of Credit Suisse and Goldman Sachs in joint second place with £6bn each.

- Small deals were the only value range to witness an increase in both volume and value, up from 150 in H1 2016 to 206 transactions so far this year. Values also rose by 27%. The largest deal in the small deal sector was the £9.2m rights issue by Scottish Mortgage Investment Trust Plc.
- Mid-market deal activity fell, with 16 deals reported, down by half from 33 in H1 2016. The value of medium-sized deals fell, from £1.04bn to £632m. The largest mid-market transaction was the £89m acquisition of KOP Surface Products (Services) of Singapore by Glasgow's Weir Group.
- There were only four large deals announced, worth £965m in total, against the 10 deals worth £2bn in H1 2016.
- Mega deals were up in H1 2017 with two transactions worth a total of £6.025bn; in H1 2016 there were no mega deals announced.

Scotland deals H1 2008 - H1 2017



Top ten deals: Scotland

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, Aberdeen	Standard Life Plc, Edinburgh
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
13/01/2017	487	Minority Stake	Lincs Wind Farm Ltd, Aberdeen	UK Green Investment Bank Plc, Edinburgh
10/04/2017	213	Venture Capital	BrewDog Plc, Ellon	
09/05/2017	140	Rights Issue	Mid Wynd International Investment Trust Plc, Edinburgh	
12/06/2017	89	Acquisition	KOP Surface Products (Services) Pte Ltd, Singapore	Weir Group Plc, Glasgow
02/03/2017	83	IBO	Football Pools Ltd, Liverpool from Sportech Plc, Edinburgh	FP Acquisitions Ltd, London
24/04/2017	80	Rights Issue	Royal Bank of Scotland Group Plc, Edinburgh	
03/04/2017	61	Acquisition	Amazon Distribution Centre, Dunfermline	Rasmala Plc, London
31/03/2017	40	Acquisition	Menzies Distribution Ltd, Hounslow from John Menzies Plc, Edinburgh	DX (Group) Plc, Datchet

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	MACLAY MURRAY & SPENS	6
2	9	PINSENT MASONS	6
3	16	SLAUGHTER AND MAY	4
4	7	DLA PIPER	4
5	3	GATELEY	3
6	10	BURNES PAULL	3
7	11	ASHURST	2
8	20	HARPER MACLEOD	2
9	-	MORISONS	2
10	1	CMS	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	SLAUGHTER AND MAY	8,812
2	4	MACLAY MURRAY & SPENS	3,958
3	18	A & L GOODBODY	3,800
3	7	FRESHFIELDS BRUCKHAUS DERINGER	3,800
5	-	HERBERT SMITH FREEHILLS	2,300
5	-	ALLEN & OVERY	2,300
7	10	ASHURST	2,225
8	-	CRAVATH SWAINE & MOORE	2,225
9	6	DLA PIPER	213
10	-	CHAPMAN & CUTLER	125

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	ANDERSON ANDERSON & BROWN	12
2	16	JOHNSTON CARMICHAEL	6
3	-	CANACCORD GENUITY HAWKPOINT	4
4	3	RSM	4
5	-	JP MORGAN CHASE & CO	3
6	20	LIBERUM CAPITAL	3
7	4	BDO	3
8	14	CENKOS SECURITIES	3
9	27	CREDIT SUISSE	2
9	30	GOLDMAN SACHS	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	18	JP MORGAN CHASE & CO	6,165
2	3	CREDIT SUISSE	6,025
2	12	GOLDMAN SACHS	6,025
4	-	BANK OF AMERICA MERRILL LYNCH	2,225
4	-	BARCLAYS	2,225
6	-	HSBC	487
7	-	SOLID SOLUTIONS ASSOCIATES	140
8	4	INVESTEC	104
9	-	DEAN STREET ADVISERS	83
10	13	PANMURE GORDON	41

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

Northern Ireland

Deal activity in Northern Ireland has slowed considerably in the first half of the year compared to 2016, with the total announced deals of 63 being just over 50% less than the 127 announced in H1 2016. Values are also down over the same period, by a much greater margin, with the total of £65m being a decline of approximately 92% on 2016's £847m. Compared to the average for H1 from 2014-16 of just over 85 announced deals worth approximately £765m, the figures for 2017 are down 26% and 92% respectively.

The financial services industry tied with manufacturing as the most active industry, with both seeing 17 transactions announced in H1, followed by wholesale and retail industry and professional services, tied on 15 transactions. However due to the slower start to the year for Northern Ireland, most sectors (aside from professional services, where deals were up 7%) saw approximately 30-50% less transactions across the board. The most valuable industry this time was Infocomms with £41.1m worth of deals, albeit still 82% less than H1 2016, with the total being bolstered by the region's largest deal, which saw Twyford-based manufacturer of hand held electronic queuing devices and software Accesso Technology Group Plc, acquire London and Belfast based Software-as-a-Service company Ingresso Group Ltd. Professional services was the only industry to see a significant increase in value, from £0.6m last year to £7.7m for the same period this year.

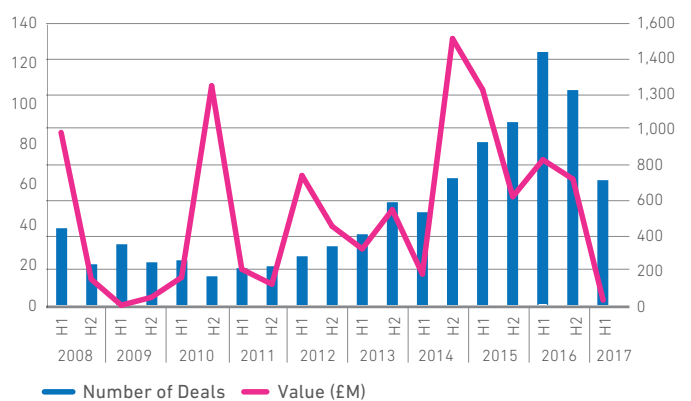
Tughans was once again was the most active legal adviser in Northern Ireland advising on a total of 13 transactions year to date, followed by A&L Goodbody (nine transactions) and Macaulay Wray (eight) in second and third, respectively. A&L Goodbody advised deals worth of a total of £30m, including the region's largest deal referenced above, to take the top spot in the value table and pip Carson McDowell to second in the volume table. Some way behind in joint second was Foot Anstey and Johnsons Solicitors both advising on £2m worth of transactions.

Grant Thornton topped the financial volume table on three, just beating Kennelly Tax Advisers into second on two. The financial value table was led by Numis Securities on £29m, way out in front of second placed Zeus Capital on £4m.

- In the small value segment, there were 22 announced deals worth £35m, a decline of 40.5% and 56.7% respectively compared to 2016.
- There was only a single mid-market (\$10m-£100m) transaction announced worth £29m compared to H1 16's six transactions worth £205m.
- No large transactions have been announced during 2017 so far, whereas at this point last year the region had seen two deals valued at £560m.

Northern Ireland deals

H1 2008 - H1 2017



Top ten deals: Northern Ireland

H1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
30/03/2017	29.3	Acquisition	Ingresso Group Ltd, London and Belfast	accesso Technology Group Plc, Twyford
29/03/2017	8.2	Venture Capital	Lystable Industries Ltd, Carrickfergus	
23/06/2017	3.5	Acquisition	Hi-Power Ltd, Newtownabbey	Flowtech Fluidpower Plc, Skelmersdale
26/01/2017	2.8	Rights Issue	Capital Gearing Trust Plc, Belfast	
03/02/2017	2	Venture Capital	Advanced Research Cryptography Ltd, Belfast	
19/01/2017	2	Rights Issue	Capital Gearing Trust Plc, Belfast	
18/01/2017	1.9	Rights Issue	Capital Gearing Trust Plc, Belfast	
23/05/2017	1.9	Rights Issue	Capital Gearing Trust Plc, Belfast	
24/04/2017	1.8	Rights Issue	Capital Gearing Trust Plc, Belfast	
19/06/2017	1.5	IPO	Rockpool Acquisitions Plc, Belfast	

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	13
2	2	A & L GOODBODY	9
3	-	MACAULAY WRAY	8
4	4	CARSON MCDOWELL	7
5	6	PINSENT MASONS	3
6	3	MILLS SELIG	2
7	7	ARTHUR COX	2
7	-	FLYNN O'DRISCOLL	2
9	-	FOOT ANSTEY	1
9	-	JOHNSONS SOLICITORS	1
9	-	REED SMITH	1
9	-	BRODIES	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A & L GOODBODY	30
2	-	FOOT ANSTEY	2
2	-	JOHNSONS SOLICITORS	2
4	-	GATELEY	1
5	-	MACAULAY WRAY	1
5	22	MILLS SELIG	1
7	4	CARSON MCDOWELL	1
8	-	ABERDEIN CONSIDINE & CO	1

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	6	GRANT THORNTON	3
2	-	KENNELLY TAX ADVISERS	2
3	9	NUMIS SECURITIES	1
4	-	ZEUS CAPITAL	1
5	15	WHITMAN HOWARD	1
6	-	ANDERSON ANDERSON & BROWN	1
7	-	DELOITTE	1
8	16	PWC	1
8	-	DAVY CORPORATE FINANCE	1
8	-	SMITH COOPER CORPORATE FINANCE	1
8	2	KEENAN CF	1
8	-	BENCHMARK INTERNATIONAL	1
8	-	ALVAREZ & MARSAL	1
8	-	HENDERSON LOGGIE	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	NUMIS SECURITIES	29
2	-	ZEUS CAPITAL	4
3	14	GRANT THORNTON CORPORATE FINANCE	1
4	15	WHITMAN HOWARD	1
5	-	ANDERSON ANDERSON & BROWN	1
6	-	DELOITTE	1

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

Republic of Ireland

H1 deal volumes in the Republic of Ireland dipped below the 200 mark for the first time since 2013, with the total value of transactions also falling sharply. There were 192 deals announced in the Republic of Ireland during H1 2017, a decline of 23% from the 248 transactions recorded during the first half of 2016 - activity in the mid-market and large value segments proving particularly subdued. Meanwhile the total value of Irish M&A fell to €10.7bn, down by 12.7% on H1 2016's figure of €12.3bn, and by 81.9% and 82.1% on H1 2015 and H1 2014, respectively, when the trend for multi-billion euro inversion deals was at its height. This represented the lowest first half total on Experian's records since 2009, when deals worth just €3.2bn were announced. There was an Irish element in 2.9% of all European transactions in H1 2017, contributing 2.2% to their total value; in H1 2016, Irish deals accounted for 3.1% of the European total by volume and 2.8% by value.

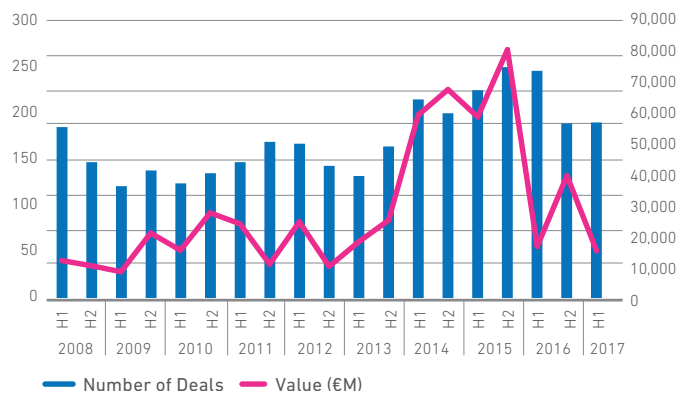
Industry wise, professional services was Ireland's most fertile sector for M&A in H1, with 62 deals accounting for almost a third of the six month total. Infocomms was next most active (57 deals), closely followed by manufacturing (55). Acquisitions dominated the deal landscape, accounting for 62% of all Irish deals, although the number of traditional trade acquisitions was considerably down on H1 2016's figures (121 deals in H1 2017, against 157 in H1 2016). However, there was a small rise in the number of early stage private equity investments and buy-out deals, as shareholders were able to access alternative means to realise their investments in a relatively more risk averse environment.

A&L Goodbody retained its H1 2016 status as Ireland's most active legal adviser by M&A volume, with a role in 21 deals for the year to date; Dublin firm McCann Fitzgerald narrowly pipped US outfit Jones Day to lead the value table, working on deals with an aggregate value of just under €4bn. Davy's 12 deals were enough to head the financial advisers table by volume, while Goldman Sachs advised on deals worth €5.6bn, closely followed by JP Morgan Chase, Perella Weinberg and Piper Jaffray (each on €5.5bn), to finish atop the value table.

- There were 33 small deals in H1 2017, with a recorded value of €128m. In H1 2016, there were 33 deals worth a total of €157m.
- Mid-market deals slumped to just 26, down from 61 in H1 2016; value fell by 60% to €1bn.
- There were nine deals in the large value segment, worth €1.8bn in total; this was down from 18 deals worth €5.2bn over the same period of 2016
- There were two mega-deals with a consideration greater than €1bn in H1 2017, worth €7.8bn; H1 2016 also saw two mega-deals recorded, but with a lower aggregate value of €4.3bn.

Republic of Ireland deals

H1 2008 - H1 2017



Top ten deals: Republic of Ireland
H1 2017

Date	Consideration (€m)	Deal type	Target	Bidder
18/04/2017	5,496	Acquisition	Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses of Medtronic Plc, Dublin	Cardinal Health Inc, USA
13/02/2017	2,267	Acquisition	ZELTIQ Aesthetics Inc, USA	Allergan Plc, Dublin
03/04/2017	373	IBO	Experian Email/Cross-Channel Marketing Business, Dublin	Vector Capital
07/02/2017	268	Acquisition	Retail Petrol Station Network of Esso Norge	DCC Plc, Dublin
05/04/2017	250	IBO	Environmental Division of DCC Plc, Dublin	Exponent Private Equity
05/04/2017	195	IBO	Innocoll Holdings Plc, Athlone	Lough Ree Technologies Ltd, Dublin
30/01/2017	185	Acquisition	Intrathecal Therapy business of Mallinckrodt PLC, Dublin	Piramal Critical Care Ltd, UK
02/02/2017	156	Acquisition	Allianz - Irish Life Holdings Plc, Dublin	Allianz SE, Germany
03/03/2017	143	Rights Issue	Prothena Corp Plc, Dun Laoghaire	
05/04/2017	140	Acquisition	Shell's Liquefied Petroleum Gas business in Hong Kong and Macau	DCC Energy Ltd, Dublin

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	A & L GOODBODY	21
2	-	FLYNN O'DRISCOLL	16
3	4	WILLIAM FRY	13
4	7	MCCANN FITZGERALD	12
5	2	ARTHUR COX	10
6	-	MATHESON	8
7	-	MASON HAYES & CURRAN	7
8	13	BYRNE WALLACE	6
9	-	PINSENT MASONS	5
9	14	TUGHANS	5

Current rank	Previous rank	Legal adviser	Value (€m)
1	30	MCCANN FITZGERALD	5,953
2	-	JONES DAY	5,513
3	-	BAKER & MCKENZIE	5,497
3	12	FRIED FRANK HARRIS SHRIVER & JACOBSON	5,497
3	4	SKADDEN ARPS SLATE MEAGHER & FLOM	5,497
3	5	WACHTELL LIPTON ROSEN & KATZ	5,497
7	-	WEIL GOTSHAL & MANGES	2,451
8	15	LATHAM & WATKINS	2,399
9	10	COOLEY	2,399
10	-	DEBEVOISE & PLIMPTON	2,256

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	DAVY	12
2	25	GOODBODY	3
3	10	EY	3
4	2	KPMG	3
5	-	GOLDMAN SACHS	2
6	3	MORGAN STANLEY	2
7	11	EVERCORE PARTNERS	2
8	-	CANACCORD GENUITY HAWKPOINT	2
9	6	RSM	2
10	-	STRAND HANSON	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	GOLDMAN SACHS	5,573
2	4	JP MORGAN CHASE & CO	5,497
2	8	PERELLA WEINBERG PARTNERS	5,497
2	-	PIPER JAFFRAY	5,497
5	-	GUGGENHEIM SECURITIES	2,256
5	24	MOELIS & CO	2,256
7	6	MORGAN STANLEY	373
8	11	EVERCORE PARTNERS	272
9	-	CANACCORD GENUITY HAWKPOINT	264
10	16	GOODBODY	225

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

Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining 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 & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2017 and June 26th, 2017. 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 = €1.14.
- This publication was compiled on June 27th, 2017. 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

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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 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

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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