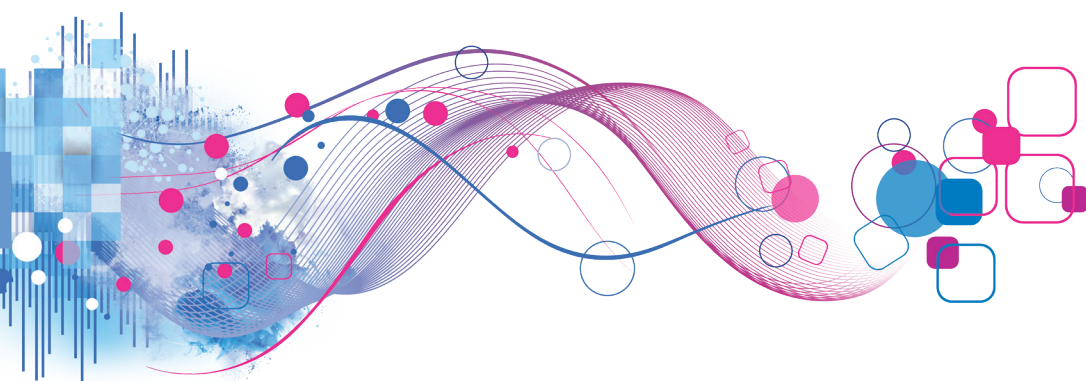


International M&A Review

Experian Business Research: H1 2018





Contents

Europe – M&A analysis	02
North America – M&A analysis	10
United Kingdom	18
Republic of Ireland	20
Benelux	22
Germany	24
Switzerland	26
France	28
Italy	30
Iberia	32
Eastern Europe	34
Central Europe	36
South Eastern Europe	38
Nordic	40
Appendix	42
Deal Proforma	43
About Experian MarketIQ	44

Europe – M&A analysis

Strong economic growth, low interest rates and straightforward access to debt has meant that the European M&A market has been buoyant in recent years, but an unprecedented flurry of multi-billion euro dealmaking pushed figures to new heights in the during the first half of 2018, even as the overall number of deals receded. Although the total number of transactions involving a European business was down just under 25% year on year, new research from Experian MarketIQ, derived from the Corpin global deals database, puts the total value of European deals at €550bn in H1. This represents an 8% upturn on the €510bn worth of transactions carried out during H1 2017, and the most valuable opening half to a year in more than a decade.

Continental deal value was boosted by a number of significant deals in the infocomms sector, which saw some €151bn of deals recorded in H1 (up from €89bn during the first half of 2017). Here, significant consolidation in the telecoms space saw Vodafone launch a £16bn acquisition for Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania – the UK firm's largest acquisition for almost two decades, and a potentially transformative one for the European market. Elsewhere, Deutsche Telekom-controlled T-Mobile announced the €22bn acquisition of US rival Sprint Corp, in a deal that will see the merger of America's third and fourth mobile telecoms businesses operations by market share, while Comcast's €25bn offer for satellite broadcasting group Sky looks set to end the long running battle for control of the company.

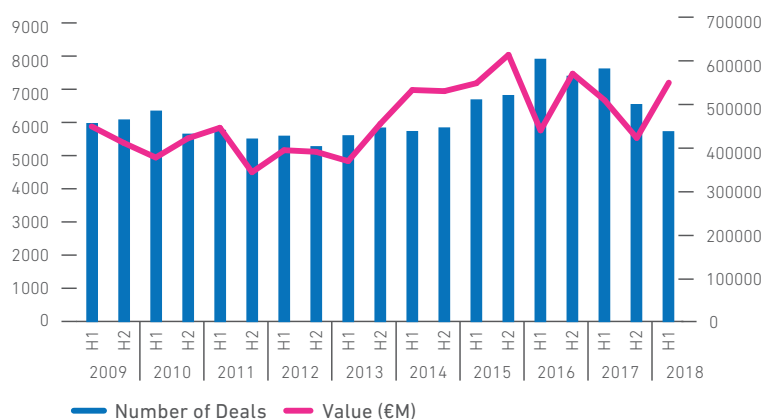
There were also a number of big-ticket deals in the pharma sector, as GlaxoSmithKline bought out its Swiss competitor Novartis from a jointly held consumer healthcare operation in a €10.3bn transaction and French firm Sanofi completed the acquisition of US-based Bioverativ, a haemophilia-focused biopharmaceutical business, for around €9.4bn. Meanwhile, in what is by some way the biggest European deal of 2018 so far, Japanese drugmaker Takeda announced a recommended €52bn offer to acquire Shire Plc, the Irish-headquartered biotech firm behind the Adderall ADHD drug. Discussing the merger, which has met with scepticism among some shareholders, Takeda chairman Christophe Weber said he aimed to create Japan's own global pharmaceutical champion.



The UK retained its status as Europe's leading centre for M&A in H1, accounting for around 44% of total deal value, with figures up by 37% year on year. Germany also returned strong figures, with values up 75% to €112bn. In fact, most regions saw robust value growth in H1, with the Republic of Ireland, South East Europe, Eastern Europe and Iberia the standouts; just the Benelux countries, France and Italy bucked the trend and saw deal values fall. The traditional trade acquisition dominated the deal landscape, accounting for just over half of all transactions, with an increasing number fuelled by new debt. Elsewhere, private equity was highly active, particularly in the secondary market, as investors continue to see opportunity in European assets – notable deals in H1 included the Carlyle Group's €10.1bn takeover of AkzoNobel's speciality chemicals business and Danish telecoms firm TDC's €5.4bn sale to a consortium of pension funds.

CMS was Europe's leading adviser to M&A transactions by deal volume, working on 128 transactions in H1, with Jones Day (99 deals) and DLA Piper (94) rounding out the top three. Slaughter and May topped the value table, working on deals worth €94bn, including a sell-side role on Takeda's purchase of Shire. PwC were the highest ranked financial adviser by transaction volume on 126 deals, closely followed by EY on 123, while Morgan Stanley worked on deals with an aggregate value of €239bn to top the value table by some distance in front of fellow US investment banks JP Morgan and Goldman Sachs.

European deals 2009 - 2018



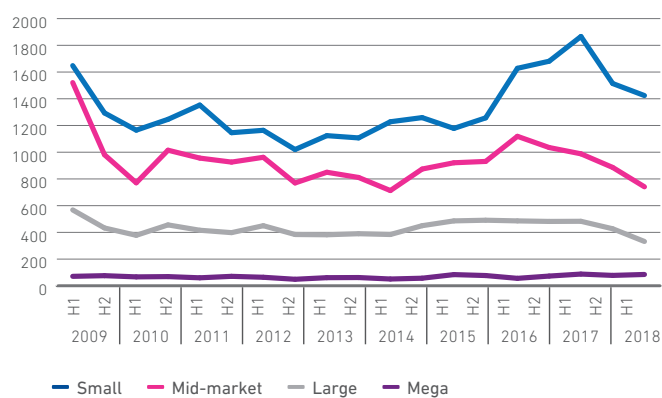
Europe

Top ten European deals

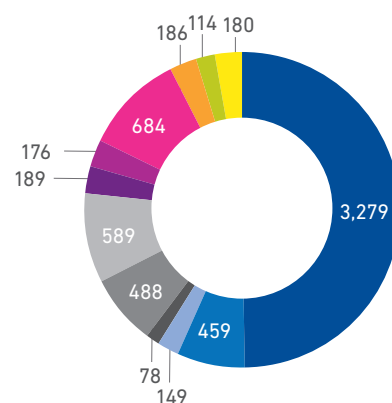
H1 2018

Date	Consideration (€m)	Deal type	Target	Bidder
29/03/2018	51,520	Acquisition	Shire Plc, Ireland	Takeda Pharmaceutical Co Ltd, Japan
27/02/2018	24,640	Acquisition	Sky Plc, UK	Comcast Corp, USA
29/04/2018	21,535	Acquisition	Sprint Corp, USA	T-Mobile US Inc, USA (owned by Deutsche Telekom, Germany)
14/03/2018	18,500	Acquisition	Abertis Infraestructuras SA, Spain	Hochtief AG, Germany
09/05/2018	18,400	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, UK
05/03/2018	12,400	Acquisition	XL Group Ltd, Bermuda	AXA SA, France
27/03/2018	10,300	Acquisition	Consumer Healthcare Joint Venture, UK	GlaxoSmithKline Plc, UK
21/01/2018	9,400	Acquisition	Bioverativ Inc, USA	Sanofi SA, France
12/01/2018	9,100	Acquisition	GKN Plc, UK	Melrose Industries Plc, UK
11/05/2018	9,100	Acquisition	EDP Renovaveis SA, Portugal	China Three Gorges Corp, China

European deal volume by value segment 2009 - 2018



European transaction volume by country H1 2018



- United Kingdom
- Benelux
- Central Europe
- Eastern Europe
- France
- Germany
- Iberia
- Italy
- Nordics
- Republic of Ireland
- South East Europe
- Switzerland

European M&A by country

H1 2018

Region	Value (€m)			Volume		
	H1 2018	H1 2017	% change	H1 2018	H1 2017	% change
UK	240,050	174,946	37.21%	3,279	3,807	-13.87%
Benelux	54,180	113,098	-52.09%	459	692	-33.67%
Central Europe	24,743	12,928	91.39%	149	290	-48.62%
Eastern Europe	13,537	6,228	117.35%	78	147	-46.94%
France	63,151	115,115	-45.14%	488	625	-21.92%
Germany	111,807	63,757	75.36%	589	880	-33.07%
Iberia	51,948	26,041	99.48%	189	342	-44.74%
Italy	13,628	50,700	-73.12%	176	200	-12.00%
Nordic	46,347	39,836	16.34%	684	1,209	-43.42%
ROI	61,560	12,631	387.36%	186	247	-24.70%
South East Europe	28,995	9,144	217.10%	114	204	-44.12%
Switzerland	43,850	24,656	77.85%	180	271	-33.58%

European deals by industry

H1 2018

Region	Value (€m)			Volume		
	H1 2018	H1 2017	% change	H1 2018	H1 2017	% change
Manufacturing	227,260	240,569	-5.53%	1659	2227	-25.51%
Financial services	123,456	191,789	-35.63%	1472	1760	-16.36%
Infocomms	151,107	89,397	69.03%	1452	1960	-25.92%
Wholesale and retail	162,615	177,102	-8.18%	1001	1422	-29.61%
Professional services	151,583	836,699	-81.88%	979	1293	-24.28%
Support services	36,250	26,355	37.55%	514	652	-21.17%
Construction	57,241	41,717	37.21%	431	592	-27.20%
Real Estate	57,042	54,706	4.27%	412	626	-34.19%
Transport	42,608	35,556	19.83%	240	336	-28.57%
Resources	25,432	42,217	-39.76%	222	306	-27.45%

Europe

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	128
2	5	JONES DAY	99
3	2	DLA PIPER	94
4	3	GATELEY	88
5	4	EVERSHEDS SUTHERLAND	80
6	7	CLIFFORD CHANCE	72
7	6	SHOOSMITHS	66
8	20	MILLS & REEVE	64
9	9	SQUIRE PATTON BOGGS	58
10	14	ADDLESHAW GODDARD	48
11	31	KIRKLAND & ELLIS	46
12	10	HOGAN LOVELLS	43
13	8	LATHAM & WATKINS	42
14	29	SHEARMAN & STERLING	42
15	19	TRAVERS SMITH	41
16	26	SKADDEN ARPS SLATE MEAGHER & FLOM	38
17	18	IRWIN MITCHELL	38
18	12	OSBORNE CLARKE	37
19	11	PINSENT MASONS	35
20	-	BRABNERS	35

¹ Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (€m)
1	15	SLAUGHTER AND MAY	94,009
2	13	LATHAM & WATKINS	86,926
3	6	DAVIS POLK & WARDWELL	85,193
4	5	SULLIVAN & CROMWELL	76,392
5	10	LINKLATERS	61,134
6	3	CLIFFORD CHANCE	58,611
7	11	SHEARMAN & STERLING	55,777
8	1	SKADDEN ARPS SLATE MEAGHER & FLOM	55,174
9	24	ASHURST	55,072
10	14	FRESHFIELDS BRUCKHAUS DERINGER	50,231
11	25	ARTHUR COX	49,847
12	20	WEIL GOTSHAL & MANGES	44,022
13	7	KIRKLAND & ELLIS	37,961
14	29	NORTON ROSE FULBRIGHT	37,654
15	8	CMS	28,874
16	-	GOODWIN	27,605
17	-	TRIVERS SMITH	24,145
18	17	DLA PIPER	21,370
19	4	JONES DAY	17,799
20	27	HOGAN LOVELLS	15,980

Europe

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	PWC	126
2	1	EY	123
3	2	BDO	82
4	6	RSM	69
5	13	MORGAN STANLEY	62
6	7	NUMIS SECURITIES	59
7	8	KPMG	56
8	5	DELOITTE	50
9	21	GRANT THORNTON	49
10	25	KBS CORPORATE	49
11	16	PEEL HUNT	48
12	12	GOLDMAN SACHS	46
13	19	LIBERUM CAPITAL	40
14	4	ROTHSCHILD & CO	37
15	35	GCA ALTIUM	34
16	30	CLEARWATER INTERNATIONAL	34
17	-	CANACCORD GENUITY	31
18	9	CENKOS SECURITIES	30
19	20	ALANTRA	29
20	24	FINNCAP	28

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	238,626
2	7	JP MORGAN CHASE & CO	142,914
3	2	GOLDMAN SACHS	141,609
4	18	EVERCORE PARTNERS	80,520
5	1	CITIGROUP	77,638
6	5	BANK OF AMERICA MERRILL LYNCH	39,713
7	3	ROTHSCHILD & CO	37,575
8	10	DEUTSCHE BANK	32,180
9	9	UBS	31,052
10	14	EY	26,769
11	13	LAZARD	23,649
12	-	CITIGROUP	23,090
13	15	BARCLAYS	21,548
14	8	CREDIT SUISSE	14,699
15	17	RBC CAPITAL MARKETS	12,650
16	-	GREENHILL & CO	11,759
17	11	BNP PARIBAS	7,447
18	19	DELOITTE	7,405
19	20	PWC	6,887
20	12	SOCIETE GENERALE	6,352

North America – M&A analysis

North American M&A activity saw a decline during the first six months of 2018 in comparison to the same period during 2017, with transaction volumes falling by 15% to 5,554. However, this volume of deal activity looks a more than decent return given context; transaction volume had reached 6,534 in H1 2017, the highest total recorded for any six-month period within the last 10 years. Meanwhile, total deal values rose significantly year on year from \$666m to \$876m, a 32% increase. The increase in deal values was largely driven by deals with a value over \$1bn – there were 121 announced in H1 2018, compared to 110 in 2017, 86 in 2016 and 116 in 2015, an upturn of 10%, 41% and 4%, respectively.

The financial services sector was again the busiest sector in H1, recording 2,065 deals, whilst infocomms returned 1,753 deals over the same period. Manufacturing, which typically accounts for the highest number in volume terms dropped to third, with deal numbers falling by 13% to just over 1,574. Manufacturing did remain the most valuable industry for North American M&A in H1 (\$359bn this period, a 28% increase on H1); in fact, almost all sectors showed double-digit increases in value terms, with financial services and wholesale and retail trade increasing by 66% and 60%, respectively.

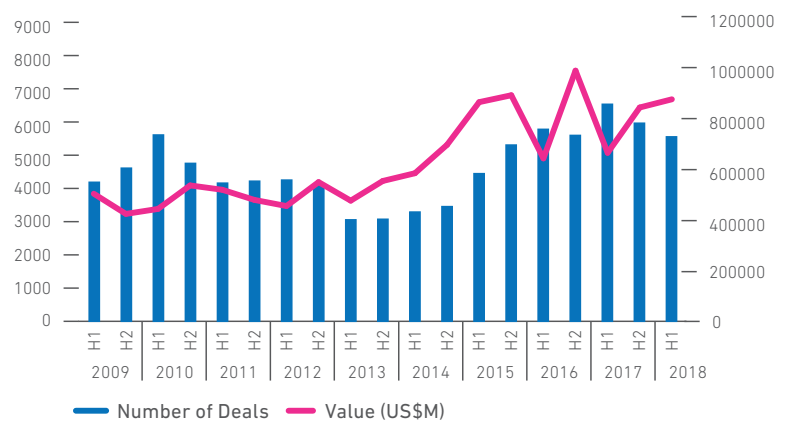
The United Kingdom continued to be the biggest non-North American participant in deals, with involvement in 127 transactions in total; well ahead of Germany in second place with 48 transactions, and over three times as many as Japan (41) in third position. However, this represented a 13% drop on the 146 deals recorded in the first half of 2017. The highlights saw transaction values significantly increase in Germany by over 400%, from \$7.6bn to almost \$32bn; This was heavily influenced by the agreement made in April by Deutsche Telekom subsidiary T-Mobile to acquire US-based Sprint Corp, itself a majority-owned subsidiary of Japan-based Softbank Group, for an aggregate consideration of approximately \$26.5bn in T-Mobile stock.



The North American region also recorded the largest transaction announced globally in H1. Cigna, a provider of life, medical and other insurance services, announced an agreement to acquire Express Scripts, the largest pharmacy benefit management organisation in the United States, in a cash and stock transaction valued at approximately \$67bn, including the assumption of \$15bn in debt.

Kirkland & Ellis was the most active legal adviser in H1, 2018, working on 236 deals, followed by Jones Day (180), with Davis Polk & Wardwell further back in third position on 113 transactions. In value terms, Skadden Arps Slate Meagher & Flom led the way with credit on deals totalling \$192bn, whilst Wachtell Lipton Rosen & Katz were second (\$134bn) and Simpson Thacher & Bartlett in third (\$129bn). The most active financial advisory firm was Morgan Stanley, which worked on 135 transactions, ahead of Goldman Sachs on 105 deals. Morgan Stanley also topped the value table, with credit on deals aggregating \$344bn - again pushing Goldman Sachs into second position, cited in transactions valued at approximately \$216bn.

North America deals 2009 - 2018



North America

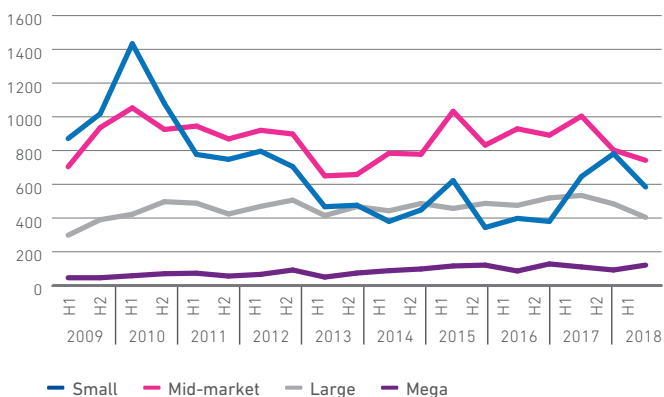
Top ten North America deals

H1 2018

Date	Consideration (US\$m)	Deal type	Target	Bidder
08/03/2018	63,311	Acquisition	Express Scripts Holding Co, St Louis	CIGNA Corp, Bloomfield
27/02/2018	28,820	Acquisition	Sky Plc, England	Comcast Corp, Philadelphia
29/04/2018	25,189	Acquisition	Sprint Corp, Overland Park	T-Mobile US Inc, Bellevue
30/04/2018	22,181	Acquisition	Andeavor, San Antonio	Marathon Petroleum Corp, Findlay
09/05/2018	21,092	Acquisition	German, the Czech Republic, Hungarian and Romanian operations of Liberty Global Inc, Denver	Vodafone Group Plc, England
29/01/2018	17,378	Acquisition	Dr Pepper Snapple Group Inc, Plano	Keurig Green Mountain Inc, Waterbury
31/01/2018	15,710	IBO	Financial & Risk Business of Thomson Reuters Corp, New York	The Blackstone Group, New York
09/05/2018	15,468	Acquisition	flipkart Online Services Pvt Ltd, India	Wal-Mart Stores Inc, Bentonville
03/01/2018	14,105	Acquisition	SCANA Corp, Cayce	Dominion Energy Inc, Richmond
31/07/2017	14,600	Acquisition	Scripps Networks Interactive Inc, Cincinnati	Discovery Communications Inc, Silver Spring

North America deal volume by value segment

2009 - 2018



Location of overseas bidders in North America

H1 2018

Region	Value (US\$m)			Volume		
	H1 2018	H1 2017	% change	H1 2018	H1 2017	% change
United Kingdom	8,532	34,847	-76%	127	146	-13%
Germany	38,173	7,600	402%	48	60	-20%
Japan	33,916	18,868	80%	41	62	-34%
France	14,753	7,893	87%	38	53	-28%
Australia	3,940	782	404%	27	25	8%
India	1,016	1,662	-39%	24	20	20%
Switzerland	22,373	1,847	1,111%	21	26	-19%
Netherlands	2,520	12,657	-80%	19	21	-10%
Sweden	348	1,818	-81%	18	30	-40%
Ireland	1,263	3,912	-68%	17	36	-53%

North America deals by industry

H1 2018

Region	Value (US\$m)			Volume		
	H1 2018	H1 2017	% change	H1 2018	H1 2017	% change
Financial services	238,216	143,346	66%	2,065	2,549	-19%
Infocomms	241,356	175,336	38%	1,753	1,898	-8%
Manufacturing	359,277	281,588	28%	1,574	1,806	-13%
Professional services	141,628	93,318	52%	913	915	0%
Wholesale and retail	314,248	196,379	60%	783	986	-21%
Support services	30,586	33,921	-10%	355	434	-18%
Mining and quarrying	70,568	90,722	-22%	296	328	-10%
Real estate	73,515	66,695	10%	223	310	-28%
Construction	39,834	39,285	1%	217	220	-1%
Health	25,718	19,659	31%	179	214	-16%

North America

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	KIRKLAND & ELLIS	236
2	3	JONES DAY	180
3	8	DAVIS POLK & WARDWELL	113
4	2	LATHAM & WATKINS	107
5	4	SKADDEN ARPS SLATE MEAGHER & FLOM	87
6	5	PAUL WEISS RIFKIND WHARTON & GARRISON	81
7	7	SULLIVAN & CROMWELL	67
8	6	WEIL GOTSHAL & MANGES	59
9	14	SIMPSON THACHER & BARTLETT	55
10	16	STIKEMAN ELLIOTT	55
11	10	BLAKE CASSELS & GRAYDON	55
12	9	HOGAN LOVELLS	52
13	18	GOODWIN	50
14	13	GIBSON DUNN & CRUTCHER	47
15	15	SHEARMAN & STERLING	46
16	11	MCCARTHY TETRAULT	46
17	12	VINSON & ELKINS	41
18	17	DLA PIPER	36
19	21	COOLEY	35
20	31	SIDLEY AUSTIN	27

¹ Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	1	SKADDEN ARPS SLATE MEAGHER & FLOM	191,754
2	8	WACHTELL LIPTON ROSEN & KATZ	134,022
3	4	SIMPSON THACHER & BARTLETT	128,708
4	12	PAUL WEISS RIFKIND WHARTON & GARRISON	125,869
5	9	SHEARMAN & STERLING	114,937
6	3	SULLIVAN & CROMWELL	112,923
7	6	DAVIS POLK & WARDWELL	108,793
8	22	GIBSON DUNN & CRUTCHER	101,901
9	18	JONES DAY	90,863
10	5	LATHAM & WATKINS	89,536
11	7	CLEARY GOTTlieb STEEN & HAMILTON	83,259
12	2	KIRKLAND & ELLIS	82,724
13	10	FRIED FRANK HARRIS SHRIVER & JACOBSON	71,214
14	14	WEIL GOTSHAL & MANGES	70,596
15	-	HOLLAND & KNIGHT	64,151
16	16	HOGAN LOVELLS	60,032
17	30	GOODWIN	47,925
18	36	DLA PIPER	40,455
19	19	CRAVATH SWAINE & MOORE	40,048
20	-	NORTON ROSE FULBRIGHT	39,129

North America

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	MORGAN STANLEY	135
2	2	GOLDMAN SACHS	105
3	17	STIFEL/KBW	73
4	5	BANK OF AMERICA MERRILL LYNCH	68
5	16	BARCLAYS	62
6	14	CANACCORD GENUITY	59
7	4	CITIGROUP	57
8	8	CREDIT SUISSE	56
9	9	JEFFERIES	55
10	7	RBC CAPITAL MARKETS	52
11	4	CITIGROUP	50
12	22	MOELIS & CO	49
13	20	RAYMOND JAMES	49
14	15	EVERCORE	48
15	-	PIPER JAFFRAY	47
16	12	WELLS FARGO SECURITIES	44
17	11	ROBERT W BAIRD	41
18	18	WILLIAM BLAIR & CO	38
19	13	DEUTSCHE BANK	37
20	19	BMO CAPITAL MARKETS	36

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	2	MORGAN STANLEY	344,386
2	1	GOLDMAN SACHS	215,676
3	5	JP MORGAN	191,263
4	21	CENTERVIEW PARTNERS	119,041
5	4	BANK OF AMERICA MERRILL LYNCH	118,379
6	-	EVERCORE	115,738
7	6	BARCLAYS	108,991
8	16	LAZARD	84,582
9	3	CITIGROUP	76,829
10	7	CREDIT SUISSE	59,590
11	9	DEUTSCHE BANK	52,955
12	18	WELLS FARGO SECURITIES	52,560
13	30	PJT PARTNERS	50,270
14	31	GUGGENHEIM SECURITIES	40,689
15	22	UBS	35,538
16	10	RBC CAPITAL MARKETS	34,735
17	13	ROTHSCHILD & CO	28,381
18	12	JEFFERIES	27,563
19	-	MIZUHO SECURITIES	26,724
20	26	EY	23,036

United Kingdom

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	93
2	2	CMS	79
3	5	EVERSHEDS SUTHERLAND	64
4	3	SHOOSMITHS	64
5	11	MILLS & REEVE	64
6	9	SQUIRE PATTON BOGGS	52
7	4	DLA PIPER	43
8	7	ADDLESHAW GODDARD	42
9	13	TRIVERS SMITH	38
10	10	IRWIN MITCHELL	36

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	SLAUGHTER AND MAY	98,414
2	-	DAVIS POLK & WARDWELL	71,330
3	4	LINKLATERS	56,023
4	10	ASHURST	55,064
5	-	OGIER	50,132
6	9	SULLIVAN & CROMWELL	47,925
7	12	LATHAM & WATKINS	47,742
8	22	ARTHUR COX	47,241
9	13	NORTON ROSE FULBRIGHT	37,654
10	6	FRESHFIELDS BRUCKHAUS DERINGER	27,553

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	NUMIS SECURITIES	58
2	1	RSM	54
3	3	BDO	51
4	12	GRANT THORNTON	49
5	16	KBS CORPORATE	49
6	8	PEEL HUNT	48
7	11	PWC	44
8	9	LIBERUM CAPITAL	39
9	4	EY	34
10	5	CENKOS SECURITIES	30

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	104,804
2	1	GOLDMAN SACHS	80,841
3	16	EVERCORE PARTNERS	69,779
4	4	CITIGROUP	63,221
5	3	BANK OF AMERICA MERRILL LYNCH	32,074
6	8	UBS	29,988
7	12	ROTHSCHILD & CO	26,144
8	-	JP MORGAN	24,498
9	10	BARCLAYS	12,299
10	22	RBC CAPITAL MARKETS	10,822

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	ARTHUR COX	23
2	1	A&L GOODBODY	19
3	5	MCCANN FITZGERALD	15
4	9	MASON HAYES & CURRAN	12
5	3	WILLIAM FRY	11
6	7	EVERSHEDS SUTHERLAND	7
7	6	MATHESON	6
8	12	PINSENT MASONS	6
9	2	FLYNN O'DRISCOLL	6
10	20	JONES DAY	5

Current rank	Previous rank	Legal adviser	Value (€m)
1	10	ARTHUR COX	54,654
2	4	DAVIS POLK & WARDWELL	54,012
3	12	LATHAM & WATKINS	53,675
3	19	LINKLATERS	53,675
5	-	ASHURST	52,123
6	-	MCCARTHY TETRAULT	51,980
6	-	MOURANT OZANNES	51,980
6	-	NAGASHIMA OHNO & TSUNEMATSU	51,980
6	-	NISHIMURA & ASAHI	51,980
6	-	OGIER	51,980
6	-	SLAUGHTER AND MAY	51,980

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	DAVY CORPORATE FINANCE	8
2	8	BDO	5
3	10	MORGAN STANLEY	3
4	5	GOLDMAN SACHS	3
5	-	DELOITTE	3
6	-	RBC CAPITAL MARKETS	3
7	2	KPMG	3
8	24	MOELIS & CO	3
9	6	GOODBODY CORPORATE FINANCE	3
10	-	UBS	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	8	MORGAN STANLEY	54,116
2	1	GOLDMAN SACHS	52,353
3	9	CITIGROUP	51,980
3	13	EVERCORE PARTNERS	51,980
3	2	JP MORGAN CHASE & CO	51,980
3	-	NOMURA	51,980
7	-	UBS	2,683
8	-	JEFFERIES INTERNATIONAL	1,695
8	-	ROTHSCHILD & CO	1,695
10	7	DAVY CORPORATE FINANCE	807

¹ Where advisers are tied, total deal value is used to determine ranking.

Benelux

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	CLIFFORD CHANCE	21
2	-	AKD	20
3	2	CMS	14
4	4	DLA PIPER	13
5	14	LOYENS & LOEFF	12
6	6	JONES DAY	12
7	-	KIRKLAND & ELLIS	7
8	23	STIBBE	7
9	-	SHEARMAN & STERLING	6
10	9	ALLEN & OVERY	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	9	LATHAM & WATKINS	15,075
2	-	KIRKLAND & ELLIS	9,788
3	18	DAVIS POLK & WARDWELL	8,891
4	-	MCCARTHY TETRAULT	8,735
5	16	CLIFFORD CHANCE	6,382
6	-	WEIL GOTSHAL & MANGES	6,189
7	-	ARENDT & MEDERNACH	6,077
7	-	MANNHEIMER SWARTLING	6,077
9	-	EUBELIUS	4,374
10	-	LINKLATERS	4,295

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	EY	18
2	1	BDO	14
3	7	MORGAN STANLEY	12
4	14	RABOBANK INTERNATIONAL	11
5	3	GOLDMAN SACHS	10
6	17	JEFFERIES	9
7	9	PWC	9
8	11	JP MORGAN	6
9	-	ABN AMRO	6
10	10	CITIGROUP	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	13,981
2	3	GOLDMAN SACHS	11,179
3	7	JP MORGAN	8,770
4	-	ALLEN & CO	6,077
5	11	EY	4,513
6	9	LAZARD	4,453
7	2	CITIGROUP	3,603
8	1	ROTHSCHILD & CO	2,528
9	6	BANK OF AMERICA MERRILL LYNCH	1,885
10	16	PJT PARTNERS	1,839

¹ Where advisers are tied, total deal value is used to determine ranking.

Germany

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	HEUKING KUHN LUER WOJTEK	31
2	1	CMS	29
3	5	JONES DAY	22
4	3	CLIFFORD CHANCE	19
5	17	SHEARMAN & STERLING	18
6	10	P+P POELLATH + PARTNERS	18
7	8	LATHAM & WATKINS	17
8	11	GLEISS LUTZ	14
9	-	ORRICK HERRINGTON & SUTCLIFFE	11
10	12	HOGAN LOVELLS	9

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	FRESHFIELDS BRUCKHAUS DERINGER	24,854
2	-	SHEARMAN & STERLING	24,045
3	15	LATHAM & WATKINS	23,458
4	26	SIMPSON THACHER & BARTLETT	23,259
5	-	MORRISON & FOERSTER	22,338
6	8	SKADDEN ARPS SLATE MEAGHER & FLOM	21,644
7	-	GOODWIN	21,626
8	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	21,553
9	3	DLA PIPER	21,536
9	-	WEIL GOTSHAL & MANGES	21,536

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	EY	25
2	13	MORGAN STANLEY	13
3	5	PWC	11
4	4	GCA ALTIUM	11
5	18	JP MORGAN CHASE & CO	5
6	12	GOLDMAN SACHS	5
7	19	CREDIT SUISSE	5
8	-	COMMERZBANK	4
9	-	BERENBERG BANK	4
10	-	JEFFERIES	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	18	MORGAN STANLEY	75,887
2	2	JP MORGAN CHASE & CO	47,314
3	16	GOLDMAN SACHS	46,883
4	21	DEUTSCHE BANK	22,965
5	5	EY	22,722
6	7	UBS	19,463
7	-	AZ CAPITAL	18,464
7	-	CITIGROUP	18,464
9	9	CREDIT SUISSE	2,769
10	3	BNP PARIBAS	2,592

¹ Where advisers are tied, total deal value is used to determine ranking.

Switzerland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	HOMBURGER	13
2	10	JONES DAY	8
3	5	LENZ & STAEHELIN	6
4	2	BAER & KARRER	6
5	1	CMS	6
6	-	DAVIS POLK & WARDWELL	5
7	3	WALDER WYSS & PARTNERS	4
8	-	KIRKLAND & ELLIS	3
9	14	SLAUGHTER AND MAY	3
10	-	MAYER BROWN	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	KIRKLAND & ELLIS	21,279
2	5	SLAUGHTER AND MAY	10,272
3	-	MAYER BROWN	8,185
4	-	CRAVATH SWAINE & MOORE	6,903
4	-	SULLIVAN & CROMWELL	6,903
6	-	COOLEY	6,903
6	-	HOGAN LOVELLS	6,903
8	-	DAVIS POLK & WARDWELL	6,881
9	-	MCCARTHY TETRAULT	6,278
10	27	JONES DAY	4,427

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	BDO	6
2	3	CREDIT SUISSE	5
3	8	MORGAN STANLEY	4
4	-	JEFFERIES	4
5	14	GOLDMAN SACHS	3
6	-	OCTAVIAN	3
7	23	DELOITTE	3
8	7	PWC	3
8	2	EY	3
8	9	KPMG	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	CITIGROUP	12,309
2	-	GREENHILL & CO	10,272
2	-	JP MORGAN	10,272
4	-	GOLDMAN SACHS	9,047
5	1	MORGAN STANLEY	7,652
6	-	CENTERVIEW PARTNERS	6,903
7	15	LAZARD	4,390
8	11	CREDIT SUISSE	1,911
9	-	ACUITY ADVISORS	1,514
10	2	DEUTSCHE BANK	1,187

¹ Where advisers are tied, total deal value is used to determine ranking.

France

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	JONES DAY	34
2	6	CLIFFORD CHANCE	17
3	12	DLA PIPER	14
4	2	GIDE LOYRETTE NOUEL	12
5	4	HOGAN LOVELLS	12
6	3	CMS	11
7	-	PAUL HASTINGS	10
8	10	WEIL GOTSHAL & MANGES	9
9	18	GOODWIN	7
10	8	ORRICK HERRINGTON & SUTCLIFFE	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	19	SKADDEN ARPS SLATE MEAGHER & FLOM	23,037
2	11	CLIFFORD CHANCE	20,912
3	13	WEIL GOTSHAL & MANGES	15,055
4	2	BREDIN PRAT	14,368
5	-	CRAVATH SWAINE & MOORE	12,789
6	-	CONYERS DILL & PEARMAN	12,403
7	-	PAUL WEISS RIFKIND WHARTON & GARRISON	9,764
8	-	DEBEVOISE & PLIMPTON	9,377
9	-	GOODWIN	5,097
10	6	DARROIS VILLEY MAILLOT BROCHIER	5,058

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	10	MORGAN STANLEY	12
2	22	CAMBON PARTNERS	11
3	17	JP MORGAN	9
4	8	KPMG	9
5	19	CLEARWATER INTERNATIONAL	9
6	2	LAZARD	8
7	14	PWC	8
8	-	EIGHT ADVISORY	7
9	5	EY	7
10	1	ROTHSCHILD & CO	6

Current rank	Previous rank	Financial adviser	Value (€m)
1	12	JP MORGAN	30,262
2	10	MORGAN STANLEY	24,219
3	5	LAZARD	15,673
4	-	ARDEA PARTNERS	12,403
5	-	GUGGENHEIM SECURITIES	9,377
6	1	ROTHSCHILD & CO	3,220
7	8	GOLDMAN SACHS	2,677
8	23	CREDIT AGRICOLE	2,673
9	-	PJT PARTNERS	1,839
10	-	MIZUHO BANK	1,529

¹ Where advisers are tied, total deal value is used to determine ranking.

Italy

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CHIOMENTI STUDIO LEGALE	20
2	13	SHEARMAN & STERLING	7
3	9	LATHAM & WATKINS	6
4	16	GATTAI MINOLI AGOSTINELLI & PARTNERS	5
5	10	BONELLI EREDE PAPPALARDO	4
6	11	LINKLATERS	4
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	3
8	-	KIRKLAND & ELLIS	3
9	-	HOGAN LOVELLS	3
10	-	WATSON FARLEY & WILLIAMS	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	WHITE & CASE	3,373
2	1	CHIOMENTI STUDIO LEGALE	3,150
3	-	GATTAI MINOLI AGOSTINELLI & PARTNERS	3,072
4	-	LATHAM & WATKINS	2,664
5	6	BREDIN PRAT	1,055
5	-	SULLIVAN & CROMWELL	1,055
7	-	GITTI AND PARTNERS	694
8	-	NUNZIANTE MAGRONE	691
8	-	PIROLA PENNUTO ZEI & ASSOCIATI	691
8	-	STLEX STUDIO LEGALE TRIBUTARIO	691

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	MEDIOBANCA	5
2	9	BDO	5
3	-	NATIXIS PARTNERS	5
4	3	PWC	5
5	1	EY	5
6	4	ROTHSCHILD & CO	4
7	7	KPMG	4
8	-	FINEUROP SODITIC	3
9	-	ROBERT W BAIRD	3
10	16	GRANT THORNTON	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	3	ROTHSCHILD & CO	3,752
2	2	MEDIOBANCA	2,824
3	7	GOLDMAN SACHS	1,217
4	4	MORGAN STANLEY	1,077
5	-	NOMURA INTERNATIONAL	1,055
6	-	FINEUROP SODITIC	889
7	-	BDO	833
8	-	UBS	823
9	-	BAIN & COMPANY	691
9	10	BNP PARIBAS	691
9	-	LINCOLN INTERNATIONAL	691

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

Iberia

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CUATRECASAS GONCALVES PEREIRA	21
2	4	DELOITTE	20
3	2	GOMEZ ACEBO & POMBO	8
4	5	CLIFFORD CHANCE	6
5	3	CMS	5
6	6	DLA PIPER	5
7	20	JONES DAY	5
8	-	PWC	5
9	15	FRESHFIELDS BRUCKHAUS DERINGER	4
10	10	HOGAN LOVELLS	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	4	CLIFFORD CHANCE	22,411
2	15	URIA & MENENDEZ	18,545
3	3	FRESHFIELDS BRUCKHAUS DERINGER	18,484
4	17	SULLIVAN & CROMWELL	18,464
5	-	SHEARMAN & STERLING	8,951
6	23	HOGAN LOVELLS	4,409
7	11	DELOITTE	3,397
8	-	PEREZ-LLORCA ABOGADOS	2,127
9	7	CUATRECASAS GONCALVES PEREIRA	2,090
10	-	KIRKLAND & ELLIS	1,858

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	DELOITTE	37
2	1	PWC	31
3	3	EY	28
4	7	MORGAN STANLEY	6
5	-	JP MORGAN	4
6	21	CLEARWATER INTERNATIONAL	4
7	-	SOCIETE GENERALE	3
8	20	ALLENBY CAPITAL	3
9	-	CITIGROUP	2
10	13	NOMURA	2
10	-	ONETOONE	2
10	-	RSM	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	38,303
2	-	CITIGROUP	20,100
2	-	JP MORGAN	20,100
4	-	AZ CAPITAL	18,464
5	-	SOCIETE GENERALE	4,781
6	14	PWC	2,841
7	17	DELOITTE	2,176
8	10	GOLDMAN SACHS	1,636
9	3	EY	572
10	-	BANCO SANTANDER	491

¹ Where advisers are tied, total deal value is used to determine ranking.

Eastern Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	DLA PIPER	3
2	12	SKADDEN ARPS SLATE MEAGHER & FLOM	2
3	-	HOGAN LOVELLS	2
4	1	COBALT LEGAL	2
4	-	GLIMSTEDT	2
4	3	SORAINEN	2
7	7	CLIFFORD CHANCE	1
7	-	LATHAM & WATKINS	1
9	-	SULLIVAN & CROMWELL	1
10	-	BOWMAN GILFILLAN	1
10	-	JEANTETASSOCIES	1
10	-	RAIDLA ELLEX ADVOKAADIBUROO OU	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	9	SKADDEN ARPS SLATE MEAGHER & FLOM	2,069
2	1	CLIFFORD CHANCE	254
2	-	LATHAM & WATKINS	254
4	-	SULLIVAN & CROMWELL	222
5	-	BOWMAN GILFILLAN	147
5	-	JEANTETASSOCIES	147
5	-	RAIDLA ELLEX ADVOKAADIBUROO OU	147
8	-	HOGAN LOVELLS	27
9	-	FLADGATE	20

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	13	SUPERIA CORPORATE FINANCE	3
2	-	LHV PANK	2
3	1	PWC	1
4	-	AUGUSTA & CO	1
5	-	WH IRELAND	1
6	8	BDO	1
6	-	BENCHMARK INTERNATIONAL	1
6	-	EXEDRA CORPORATE FINANCE	1
6	-	EY	1
6	-	GP BULLHOUND	1
6	-	SEABURY GROUP	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	14	PWC	4,440
2	11	SUPERIA CORPORATE FINANCE	481
3	-	AUGUSTA & CO	481
4	-	LHV PANK	26
5	-	WH IRELAND	20

¹ Where advisers are tied, total deal value is used to determine ranking.

Central Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	SCHOENHERR RECHTSANWAELTE	8
2	7	CLIFFORD CHANCE	7
3	1	CMS	5
4	-	LATHAM & WATKINS	3
5	3	DENTONS	3
6	-	EVERSHEDS SUTHERLAND	3
7	16	JONES DAY	3
8	16	DLA PIPER	3
8	-	KIRKLAND & ELLIS	3
8	-	CHIOMENTI STUDIO LEGALE	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	5	CMS	18,033
1	-	SHEARMAN & STERLING	18,033
1	22	SLAUGHTER AND MAY	18,033
4	27	SCHOENHERR RECHTSANWAELTE	3,561
5	-	LATHAM & WATKINS	2,740
6	8	GLEISS LUTZ	1,074
7	1	DENTONS	164
8	-	SIDLEY AUSTIN	155
9	23	CERHA HEMPEL SPIEGELFELD HLAWATI	142
10	-	EVERSHEDS SUTHERLAND	137

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	EY	7
2	-	PANMURE GORDON	3
3	1	PWC	3
4	-	CLEARWATER INTERNATIONAL	2
5	-	GOLDMAN SACHS	1
5	-	LIONTREE ADVISORS	1
5	-	MORGAN STANLEY	1
5	-	ROBEY WARSHAW	1
5	-	UBS	1
10	-	ONE CAPITAL ADVISORY	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	22	EY	18,100
2	-	GOLDMAN SACHS	18,033
2	-	LIONTREE ADVISORS	18,033
2	-	MORGAN STANLEY	18,033
2	-	ROBEY WARSHAW	18,033
2	-	UBS	18,033
7	-	ONE CAPITAL ADVISORY	295
8	-	PANMURE GORDON	226
9	-	EASTDIL SECURED	109
9	-	MAZARS	109

¹ Where advisers are tied, total deal value is used to determine ranking.

South East Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	CMS	5
2	7	LATHAM & WATKINS	3
3	22	ALLEN & OVERY	3
4	2	SCHOENHERR RECHTSANWAELTE	2
5	9	CLIFFORD CHANCE	2
6	-	SHEARMAN & STERLING	1
6	-	SLAUGHTER AND MAY	1
8	-	KIRKLAND & ELLIS	1
9	-	HERZOG FOX NEEMAN	1
10	20	GIBSON DUNN & CRUTCHER	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	10	CMS	18,144
2	-	SHEARMAN & STERLING	18,033
2	-	SLAUGHTER AND MAY	18,033
4	13	LATHAM & WATKINS	3,165
5	9	SCHOENHERR RECHTSANWAELTE	2,750
6	-	KIRKLAND & ELLIS	925
7	24	HERZOG FOX NEEMAN	540
8	11	GIBSON DUNN & CRUTCHER	425
9	-	K&L GATES	368
9	-	WHITE & CASE	368

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	EY	5
2	2	MORGAN STANLEY	4
3	5	PWC	4
4	9	CITIGROUP	3
5	7	UBS	2
6	3	GOLDMAN SACHS	2
7	8	CREDIT SUISSE	2
7	-	JP MORGAN	2
9	-	AXIA VENTURE GROUP	2
10	-	LIONTREE ADVISORS	1
10	-	ROBEY WARSHAW	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	19,573
2	5	UBS	18,458
3	3	GOLDMAN SACHS	18,224
4	4	EY	18,037
5	-	LIONTREE ADVISORS	18,033
5	-	ROBEY WARSHAW	18,033
7	8	CITIGROUP	799
8	6	CREDIT SUISSE	616
8	-	JP MORGAN	616
10	-	KEMPEN & CO	540

¹ Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	KROMANN REUMERT	31
2	3	HANNES SNELLMAN	15
3	8	ACCURA	12
4	19	VINGE	11
5	13	BORENIUS OY	9
6	7	WIKBORG REIN & CO	9
7	-	CLIFFORD CHANCE	8
8	-	BAKER & MCKENZIE	8
9	-	LATHAM & WATKINS	7
10	20	ROSCHIER	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	7	KROMANN REUMERT	11,348
2	3	LATHAM & WATKINS	9,037
3	-	CLIFFORD CHANCE	7,408
4	-	DAVIS POLK & WARDWELL	6,739
5	6	MANNHEIMER SWARTLING	6,086
6	-	ARENDE & MEDERNACH	6,077
7	-	BAKER & MCKENZIE	5,607
8	21	PLESNER	5,444
9	-	SCHOENHERR RECHTSANWAELTE	2,740
10	11	ROSCHIER	2,537

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	PWC	29
2	3	EY	23
3	12	CARNEGIE	19
4	14	SKANDINAVISKA ENSKILDA BANKEN	15
5	-	NORDEA	10
6	20	MORGAN STANLEY	10
7	-	DANSKE BANK	9
8	10	DNB MARKETS	8
9	-	ABG SUNDAL COLLIER	8
10	9	ARCTIC SECURITIES	7

Current rank	Previous rank	Financial adviser	Value (€m)
1	5	MORGAN STANLEY	14,022
2	-	NORDEA	6,695
3	2	GOLDMAN SACHS	6,622
4	-	ALLEN & CO	6,077
5	-	BARCLAYS	5,631
6	-	LIONTREE ADVISORS	5,444
7	-	DEUTSCHE BANK	3,732
8	19	SKANDINAVISKA ENSKILDA BANKEN	2,782
8	11	CARNEGIE	2,782
10	-	HANDELSBANKEN CAPITAL MARKETS	1,829

¹ Where advisers are tied, total deal value is used to determine ranking.

Appendix

- Experian's H1 2018 International League Tables are compiled using data from Experian MarketIQ, which 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.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2018 and June 30th, 2018. 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. Value figures are based on disclosed considerations.
- Small Transactions are deals with a consideration of between £500,000 and £10m. Mid-market are £10m to £100m. Large deals are £100m to £1bn, and Mega-deals are £1bn and above.
- Deals are attributed to regions based on the address of target or bidder companies as registered at their national companies register. 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.
- We do not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction e.g. in order to raise funds to effect an acquisition, joint ventures where no new entity is created, e.g. production sharing contracts, and inter-company loans.
- Figures are based on a Sterling / Euro exchange rate of 1.12 and a Sterling / Dollar rate of 1.31.
- League Tables are based on the volume and value of legal or financial advisory 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.
- This publication was compiled on July 23rd, 2018. 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:

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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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cm-1807-cmisc-0776