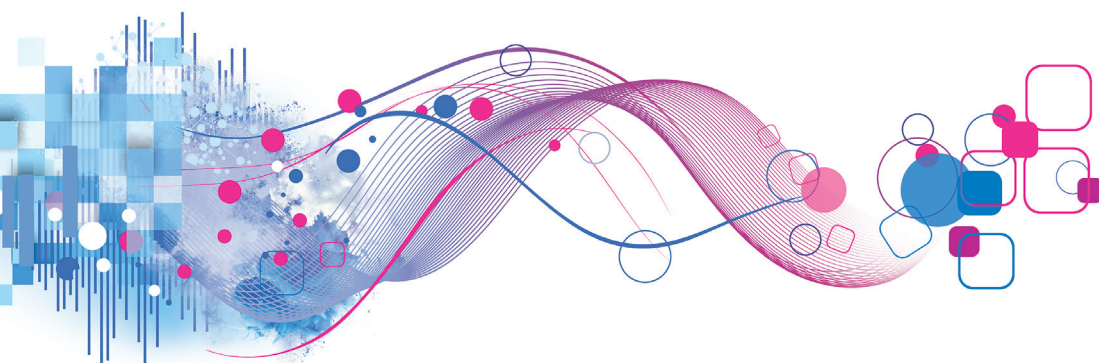


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Q3 2018





While there looks to have been a degree of cooling off for M&A so far in 2018, in comparison to the buoyant levels of activity recorded over the last few years, UK firms are still looking to grow by acquisition in large numbers. And values for the year to date have soared, mainly due to a glut of large takeovers in the first quarter of the year. Funding remains readily accessible, interest rates remain favourable and the number of debt-backed deals is up significantly year on year. Meanwhile, private equity is playing an increasingly prominent role in the market, with the number of buy-outs in the UK increasing to record levels this year.

Jane Turner
Research Manager, Experian MarketIQ

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There were 5,137 deals announced during the first nine months of the year according to the latest set of year to date figures from Experian MarketIQ, based on its Corpin global M&A database. This was a decline of 6.1% on the 5,470 transactions announced over the same period of 2017, but represents a fairly strong return given the current uncertain economic and political climate, with robust year-on-year growth across a range of sectors and deal types.

Meanwhile total UK deal value was up by 29.5% on last year's figures, at £283bn for the year to date. However, the bulk of this was down to a flurry of mega deals in the first half of the year – notably Comcast's £31bn acquisition of Sky Plc, Vodafone's £16bn takeover of Liberty Global's central European operations and GlaxoSmithKline's £9.2bn acquisition of a consumer healthcare joint venture from Swiss competitor Novartis - and a closer look at quarterly figures suggest that deal values are starting to decline. The third quarter saw just £46bn worth of deals announced involving a UK business, down from £144bn in Q1. This was the weakest Q3 over our review period in terms of value, containing only seven of the year's 42 deals with a consideration of more than £1bn; whether this is a temporary blip or indicative of a more cautious attitude to big-ticket deal making taking hold amongst UK Plc's remains to be seen.

The financial services sector has been the UK's busiest sector for deal activity so far in 2018, and along with real estate was one of only two industries to see an upturn in volume year-on-year. Financial services provided four of the seven largest third quarter deals, including the £4.3bn acquisition by US broker Marsh & McLennan of London rival Jardine Lloyd Thompson and the £1.2bn takeover of eSure Group by Blue (BC) Bidco Ltd, an investor buy-out vehicle led by Bain Capital, in the latest of a string of consolidations in the insurance space.

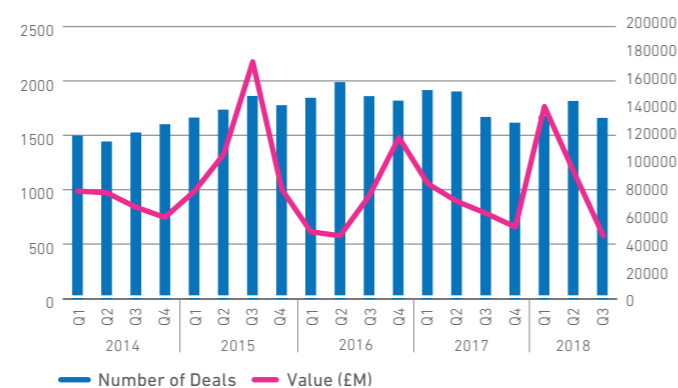
Bain Capital's public-to-private acquisition of eSure was a prime example of an increasingly active private equity market, with a 16% upturn in buy-out activity year on year as funds looked to invest record levels of capital. In the third quarter alone, five of the seven deals with a consideration worth more than £1bn had private equity involvement. In the largest, Strategic IDC Ltd, an investment vehicle led by the Asian institutional and private investors AVIC Trust, Haoyue Capital, Jiangsu Sha Steel Group and China CITIC Bank International, agreed to acquire a 24.99% stake in Global Switch Holdings Ltd, which owns, operates and develops large scale, carrier and cloud neutral data centres in Europe and Asia-Pacific, for £2.1bn in cash. Elsewhere in Q3, a secondary buy-out saw Wren House Infrastructure Management acquire offshore pipeline specialist North Sea Midstream Partners Ltd from ArcLight Capital, for a

consideration of £1.3bn, while EQT Partners agreed terms on a £1.9bn deal to acquire German software firm SUSE Linux from Berkshire-based Micro Focus International.

2018 has also seen a rise in the number of debt-funded transactions, with roughly 15% of all acquisitions funded by new debt facilities (where disclosed), up from just 8% last year. HSBC was the leading debt provider to UK M&A, with a total of 86 deals, including acting as the lead arranger to analytics provider IHS Markit Ltd on its £1.4bn acquisition of US firm Ipreo Holdings from private equity funds managed by The Blackstone Group and Goldman Sachs. Barclays and Santander were next most active, providing funding in support of 36 and 33 deals, respectively.

UK law firm Gateley retained its H1 status as the UK's leading legal adviser by deal volume, working on 137 transactions so far this year. Gateley advised on a range of deals, predominantly around the small to mid-market value range, to pip CMS (136 deals) and Eversheds Sutherland (115) to head the table. Slaughter & May advised on many of the year's largest acquisitions to lead the value table with deals worth a combined total of £106bn, ahead of Davis Polk & Wardwell (£84bn) and Ashurst (£63bn). RSM worked on 92 qualifying transactions to rank as the UK's busiest financial adviser by deal volume, narrowly ahead of AIM adviser Numis Securities (89 transactions) and BDO (88), while as at the half year, Morgan Stanley worked on deals with an aggregate value of more than £100bn to lead the value table, with closest competitor Goldman Sachs on £93bn.

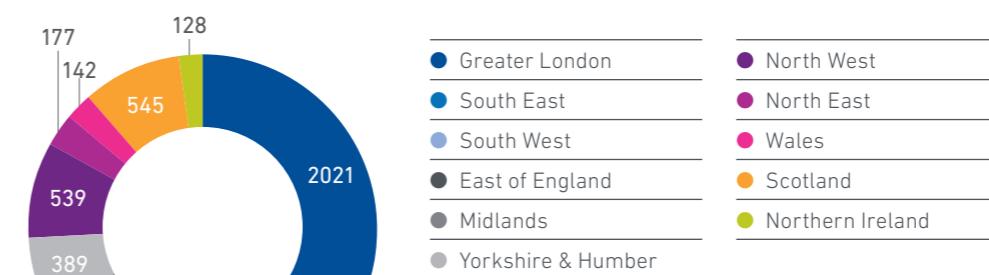
UK deals
Q1 2014 – Q3 2018



Top ten deals: UK
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	30,600	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
09/05/2018	16,100	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, Newbury
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
18/09/2018	4,300	Acquisition	Jardine Lloyd Thompson Group Plc, London	Marsh & McLennan Companies Inc, USA
25/04/2018	3,900	Acquisition	Costa Ltd, Dunstable	Coca-Cola Co, USA
16/03/2018	3,874	Acquisition	NEX Group Plc, London	CME London Ltd, London
16/01/2018	3,853	Acquisition	UBM Plc, London	Informa Plc, London
21/04/2018	3,357	Acquisition	Bonne Terre Ltd, Leeds	Stars Group Inc, Canada

UK deal volume by region
YTD 2018



UK and Ireland M&A by region

YTD 2018

Region	Value (£m)			Volume		
	YTD 2018	YTD 2017	% change	YTD 2018	YTD 2017	% change
London	142,830	123,034	16.09%	2,021	2,145	-5.78%
South East	31,138	34,777	-10.46%	723	837	-13.62%
South West	3,632	4,375	-16.98%	288	419	-31.26%
East of England	9,435	15,640	-39.67%	363	454	-20.04%
Midlands	14,615	14,670	-0.37%	618	716	-13.69%
Yorkshire & Humber	17,509	4,085	328.60%	389	378	2.91%
North West	6,264	10,329	-39.36%	539	580	-7.07%
North East	2,574	1,958	31.46%	177	164	7.93%
Wales	496	785	-36.82%	142	175	-18.86%
Scotland	11,036	15,825	-30.26%	545	533	2.25%
Northern Ireland	2,032	1,475	37.77%	128	156	-17.95%
Republic of Ireland	68,216	19,676	246.69%	302	365	-17.26%
United Kingdom	282,643	218,323	29.46%	5137	5,470	-6.09%

UK deals by Industry

YTD 2018

Sector	YTD 2018		YTD 2017		% change from YTD 2017	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	1,632	77,177	1,522	89,552	7.23%	-13.82%
Infocomms	1,073	90,366	1,139	40,857	-5.79%	121.18%
Manufacturing	1,051	111,731	1,207	73,543	-12.92%	51.93%
Professional services	922	82,327	1,021	27,120	-9.70%	203.56%
Wholesale and retail	812	95,264	931	57,236	-12.78%	66.44%
Support services	525	14,634	596	13,034	-11.91%	12.27%
Real estate	447	31,423	429	38,827	4.20%	-19.07%
Construction	349	18,162	373	15,808	-6.43%	14.89%
Health	223	1,872	233	2,023	-4.29%	-7.46%
Mining and quarrying	222	23,923	276	35,092	-19.57%	-31.83%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	137
2	2	CMS	136
3	5	EVERSHEDS SUTHERLAND	115
4	4	SHOOSMITHS	99
5	7	ADDLESHAW GODDARD	89
6	6	SQUIRE PATTON BOGGS	79
7	12	MILLS & REEVE	78
8	9	PINSENT MASONS	64
9	13	TRAVERS SMITH	60
10	8	IRWIN MITCHELL	58
11	3	DLA PIPER	56
12	10	DWF	50
13	11	ASHFORDS	49
14	14	FREETHS	46
15	15	HILL DICKINSON	45
16	16	OSBORNE CLARKE	43
17	23	BROWNE JACOBSON	42
18	25	JONES DAY	41
19	17	BRABNERS	38
20	-	WALKER MORRIS	37

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

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	106,106
2	-	DAVIS POLK & WARDWELL	84,276
3	2	ASHURST	63,016
4	5	LINKLATERS	59,876
5	14	CMS	56,743
6	7	SULLIVAN & CROMWELL	52,331
7	-	OGIER	51,955
8	12	LATHAM & WATKINS	50,653
9	24	ARTHUR COX	50,226
10	16	NORTON ROSE FULBRIGHT	46,704
11	6	FRESHFIELDS BRUCKHAUS DERINGER	39,703
12	18	TRAVERS SMITH	39,130
13	1	CLIFFORD CHANCE	20,315
14	-	GIBSON DUNN & CRUTCHER	15,133
15	10	SKADDEN ARPS SLATE MEAGHER & FLOM	13,959
16	-	PINSENT MASONS	12,748
17	4	KIRKLAND & ELLIS	12,368
18	23	WEIL GOTSHAL & MANGES	12,045
19	-	PROSKAUER ROSE	7,027
20	25	EVERSHEDS SUTHERLAND	5,493

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	RSM	92
2	3	NUMIS SECURITIES	89
3	10	GRANT THORNTON	88
4	2	BDO	87
5	11	KBS CORPORATE	79
6	8	PWC	78
7	9	PEEL HUNT	75
8	5	EY	59
9	4	CENKOS SECURITIES	55
10	12	LIBERUM CAPITAL	54
11	14	FINNCAP	47
12	17	KPMG	46
13	15	DELOITTE	44
14	-	CANACCORD GENUITY	43
15	16	ALANTRA	41
16	-	GOLDMAN SACHS	35
17	18	ROTHSCHILD & CO	34
18	21	CANTOR FITZGERALD	31
19	-	WH IRELAND	30
20	22	BENCHMARK INTERNATIONAL	30

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

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	117,804
2	2	GOLDMAN SACHS	92,613
3	18	EVERCORE PARTNERS	78,811
4	5	CITIGROUP	63,679
5	4	BANK OF AMERICA MERRILL LYNCH	42,605
6	12	ROTHSCHILD & CO	32,769
7	-	JP MORGAN	26,627
8	8	UBS	25,575
9	14	EY	21,062
10	10	BARCLAYS	14,146
11	23	JEFFERIES	12,190
12	17	RBC CAPITAL MARKETS	11,722
13	3	CREDIT SUISSE	9,763
14	25	DELOITTE	8,760
15	21	NUMIS SECURITIES	8,329
16	13	LAZARD	4,717
17	6	DEUTSCHE BANK	4,633
18	22	PWC	3,877
19	-	CAREY OLSEN	3,676
20	29	CENKOS SECURITIES	2,446

Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume ¹
1	1	HSBC	86
2	4	BARCLAYS	36
3	7	SANTANDER	33
4	3	LLOYDS BANKING GROUP	32
5	2	ROYAL BANK OF SCOTLAND	30
6	5	NATWEST	23
7	14	ALLIED IRISH BANK	13
8	6	CLYDESDALE AND YORKSHIRE BANK	12
9	24	PERMIRA	7
10	-	DEVELOPMENT BANK OF WALES	7
11	-	OAKNORTH	7
12	-	THINCATS	7
13	-	SECURE TRUST BANK	6
14	-	METRO BANK	6
15	-	ABN AMRO	5
16	11	DEUTSCHE BANK	4
17	34	BNP PARIBAS	4
18	-	DANSKE BANK	4
19	-	BANK OF SCOTLAND	4
20	27	CLOSE BROTHERS	4

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

United Kingdom M&A activity

Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Volume ¹
1	1	BUSINESS GROWTH FUND	59
2	23	OCTOPUS	29
3	23	MERCIA TECHNOLOGIES	23
4	3	LDC	20
5	11	LOCALGLOBE	18
6	-	DEVELOPMENT BANK OF WALES	16
7	-	NVM PRIVATE EQUITY	14
8	13	MAVEN CAPITAL PARTNERS	13
9	-	ACCELERATED DIGITAL VENTURES	13
10	21	INFLEXION PRIVATE EQUITY	12
11	-	PARKWALK ADVISORS	12
12	-	NORTHERN POWERHOUSE INVESTMENT FUND	12
13	29	NORTHEDGE CAPITAL	11
14	8	NOTION CAPITAL	10
15	-	LIVINGBRIDGE	10
16	17	FORESIGHT GROUP	10
17	-	DRAPER ESPRIT	9
18	-	IP GROUP	9
19	19	BALDERTON CAPITAL	9
20	-	MMC VENTURES	9

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



A subdued third quarter meant that London-based companies were involved in 5.8% fewer transactions during the first three quarters of 2018 than at the same point last year (2,021 in total, down from 2,145 in YTD 2017). This was the lowest figure for London M&A since Q1-Q3 2014, and most sectors saw activity decline year on year - in volume terms at least – suggesting that companies may be starting to adopt a more watchful approach to deal making we inch closer to the UK’s exit from the EU. Meanwhile, the total value of London deals reached £143bn, up 16% from the £123bn worth of deals carried during YTD 2017, as a number of multi-billion pound transactions announced earlier this year bolstered figures overall. That said, the decline from Q1, in which deals worth £73bn were announced, to Q3 (£24bn, some £20bn less than the average quarterly total of £44bn since the start of 2014) is noticeable. London firms have been involved in around 39% of all deals nationally so far this year, contributing over half of their total value.

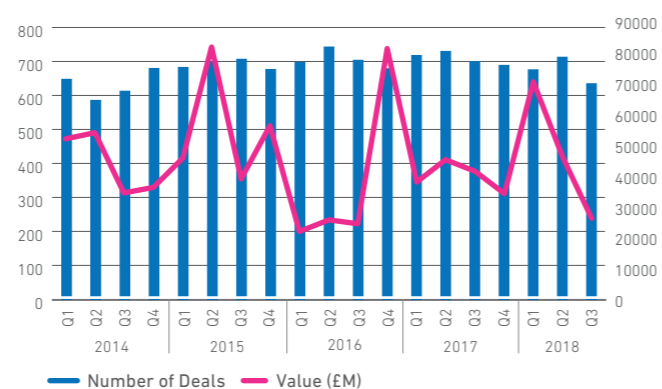
Financial services remained London’s most fertile source of deal activity - accounting for more than 40% of all transactions – and was one of just three industries to see an increase in volume year on year. Notable deals here included a significant consolidation in the insurance space, where New York-based Marsh & McLennan Companies Inc agreed terms on a £4.3bn deal to acquire Jardine Lloyd Thompson Group Plc, a provider of insurance, reinsurance and employee benefits related advice, brokerage and associated services. The infocomms sector provided the bulk of value, with upwards of £60bn worth of deals; Comcast’s £31bn acquisition of satellite broadcasting group Sky Plc, which became unconditional in October after a lengthy takeover battle, accounted for much of this.

Where funding arrangements were disclosed, around a fifth of acquisitions were financed by new bank debt. Debt funded deals were up 17% year on year, and there was also a 23% upturn in the number of investor buy-outs, mirroring the global trend for soaring private equity activity as funds access record amounts of capital; in one of the year’s largest public-to-private deals, US PE house Silver Lake agreed to acquire ZPG, the internet property search firm, for £2.2bn.

CMS was by some way the capital’s leading adviser by deal volume, acting on 77 deals involving a London firm in the first three quarters of 2018. Norton Rose Fulbright headed the value table, acting on the Sky deal as well as US futures exchange CME’s £3.9bn acquisition of successor NEX Group in March and the £1.6bn purchase of Battersea Power Station by a Malaysian investment consortium. AIM adviser Peel Hunt was London’s busiest financial adviser by volume, credited with 57 deals, followed by RSM (39 transactions) and Numis (38). Morgan Stanley topped the value table with deals worth £45bn in YTD 2018, with Bank of America Merrill Lynch in second place on £41bn.

- There were 757 deals in the small value segment in YTD 2018, a 15% increase on the 656 small deals announced during the first three quarters of 2017.
- Activity was up 12% in the mid-market; 360 medium-sized deals were announced, up from 321 in YTD 2017, while the total value of deals was up 19% to £12.8bn.
- Deal volumes slowed at the higher end of the market. Large deals were down 14.6% year on year, with total value down 24% to £35bn.
- After a strong beginning to the year, the flow of £1bn plus transactions slowed in the third quarter; for the year to date, 24 of these ‘mega’ deals were announced, compared to 25 at this point last year.

London deals
Q1 2014 – Q3 2018



Top ten deals: London
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	30,600	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
18/09/2018	4,300	Acquisition	Jardine Lloyd Thompson Group Plc (JLT), London	Marsh & McLennan Companies Inc (MMC), New York
16/03/2018	3,873	Acquisition	NEX Group Plc, London	CME London Ltd, London
16/01/2018	3,853	Acquisition	UBM Plc, London	Informa Plc, London
21/04/2018	3,360	Acquisition	Sky Betting & Gaming, London	Stars Group Inc, Canada
23/02/2018	2,930	Reverse Takeover	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, Cayman Islands (operating from London)
04/06/2018	2,506	Divestment	Royal Bank of Scotland Group Plc (divestment by UK Government Investments Ltd, London)	
11/05/2018	2,200	IBO	ZPG Plc, London	Zephyr Bidco Ltd, London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	77
2	7	TRAVERS SMITH	37
3	4	EVERSHEDS SUTHERLAND	36
4	3	SHOOSMITHS	32
5	15	ADDLESHAW GODDARD	30
6	6	GATELEY	28
7	8	SQUIRE PATTON BOGGS	24
8	5	ASHFORDS	24
9	18	CLIFFORD CHANCE	20
10	24	SLAUGHTER AND MAY	19

Current rank	Previous rank	Legal adviser	Value (£m)
1	15	NORTON ROSE FULBRIGHT	38,282
2	10	FRESHFIELDS BRUCKHAUS DERINGER	38,028
3	13	CMS	37,935
4	8	DAVIS POLK & WARDWELL	36,551
5	18	TRAVERS SMITH	34,171
6	23	SHEARMAN & STERLING	31,111
7	11	SLAUGHTER AND MAY	28,540
8	2	CLIFFORD CHANCE	14,768
9	-	GIBSON DUNN & CRUTCHER	11,685
10	19	KIRKLAND & ELLIS	10,695

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	3	PEEL HUNT	57
2	5	RSM	39
3	7	NUMIS SECURITIES	38
4	1	BDO	36
5	-	CANACCORD GENUITY	32
6	2	CENKOS SECURITIES	30
7	12	GRANT THORNTON	28
8	8	LIBERUM CAPITAL	27
9	9	PWC	25
10	-	BELLEVUE ADVISORS	25

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	45,460
2	6	BANK OF AMERICA MERRILL LYNCH	40,571
3	14	EVERCORE PARTNERS	31,516
4	-	JP MORGAN	24,649
5	4	GOLDMAN SACHS	19,232
6	16	ROTHSCHILD & CO	17,351
7	2	CITIGROUP	14,626
8	13	BARCLAYS	11,533
9	-	GREENHILL & CO	9,909
10	5	UBS	9,276

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

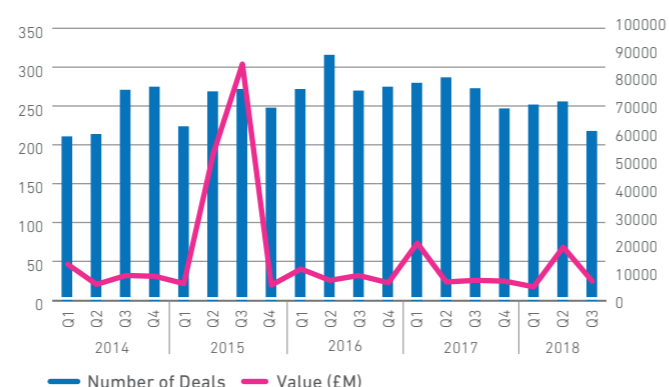
Throughout the first nine months of 2018 there were a total of 725 deals in South East England, a 13% decline on the 837 recorded during the same period in 2017. There was a corresponding drop in the total value of South East transactions - by 10.5%, to £31bn from £34.8bn in 2017. Despite a slight cooling off of M&A activity in relative terms, there has still been plenty going on, with half of the top ten transactions in the South East so far this year announced in the third quarter. This flurry of large summer deals included the acquisition of motorway service station group Welcome Break Ltd of Newport Pagnell by Irish competitor Applegreen Plc for £321.9m - one of many transactions in the South East to be partly financed by a new debt facility. Funding in support of this transaction was provided by Natwest and Lloyds Banking Group, the second and third most prolific debt providers in the region behind HSBC (with a total of 18 transactions during 2018). While acquisitions remain the most frequently seen deal type in the South East, the volume of investor buy-outs and management buy-outs both increased compared to the 2017 figures, by 94% and 33% respectively.

Sector-wise, infocomms has dominated the South East deal landscape so far in 2018 with 202 transactions in total, despite a 12.5% drop from the 231 transactions announced during the same period of 2017. This waning in the number of infocomms transactions was not followed by a decline in value; a total of £22.3bn worth of deals were announced, compared to only £3.223bn in 2017. Manufacturing was second place by volume with fewer than 200 deals; this was a 15% decline compared to the 226 deals in YTD 2017. In total, there were just two sectors which witnessed a bump in volume, construction and health, while six saw an increase in value.

Irwin Mitchell was the busiest legal adviser with credit on 25 deals, followed by Shoosmiths with 23, Eversheds Sutherland and Gateley both on 21. In value terms, Slaughter and May led the way, working on deals with a combined consideration of £17.4bn. RSM was the region's most active financial adviser, working on 26 deals in total. EY worked on deals with the highest aggregate value (£19.3bn); Goldman Sachs was second (£18.5bn) and UBS third (£17.9bn).

- There were 159 small deals recorded, down from 2017's figure of 194. This was matched by a fall in value of 13% from £601m in YTD 2017 to £523m so far this year.
- Activity in the mid-market fell by over 20%, with 98 medium-sized transactions announced during the first nine months of 2018, worth £3bn in total. This compares to 123 deals worth £4bn recorded during the same period in 2017.
- The drop in large deals was the highest for all the value ranges down by 42% from 43 transactions to only 25 in YTD 2018. Values were impacted even more with a 60% decline from £13.98bn to £5.68bn announced in 2018.
- There was one less mega deal in 2018 compared to 2017. The five deals announced so far with a consideration greater than £1bn have a combined value of £21.9bn.

South East deals
Q1 2014 – Q3 2018



Top ten deals: South East
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
09/05/2018	16,100	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, Newbury
02/07/2018	1,927	IBO	SUSE Linux GmbH, from Micro Focus International Plc, Newbury	Blitz 18-679 GmbH, Germany
20/04/2018	1,500	Acquisition	Fidessa Group Plc, Woking	ION Capital UK Ltd, London
14/08/2018	1,207	IBO	esure Group plc, Reigate	Blue (BC) Bidco Ltd, St Helier
27/02/2018	1,200	Acquisition	MRH GB Ltd, Staines	Motor Fuel Group Ltd, St Albans
22/08/2018	504	Acquisition	WesternGeco Ltd, Gatwick	Shearwater GeoServices Holding AS, Norway
09/02/2018	411	Reverse Takeover	Hogg Robinson Group Plc, Basingstoke	Global Business Travel Holdings Ltd, London
01/08/2018	380	Acquisition	Apogee Corporation Ltd, Maidstone	HP Inc, USA
24/01/2018	348	SBO	Hesira Group Ltd, Guildford	Nordic Capital
02/08/2018	322	Acquisition	Welcome Break Ltd, Newport Pagnell	Applegreen Plc, Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	IRWIN MITCHELL	25
2	1	SHOOSMITHS	23
3	3	EVERSHEDS SUTHERLAND	21
4	5	GATELEY	21
5	6	CMS	19
5	7	MILLS & REEVE	15
7	18	OSBORNE CLARKE	14
8	10	STEVENS & BOLTON	14
9	23	CRIPPS	14
10	16	TRIVERS SMITH	13

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	17,369
2	-	CMS	16,524
3	2	SHEARMAN & STERLING	16,162
4	-	LATHAM & WATKINS	3,460
5	-	WEIL GOTSHAL & MANGES	3,023
6	-	DEBEVOISE & PLIMPTON	2,407
7	-	TRIVERS SMITH	2,404
8	-	MCCANN FITZGERALD	1,928
8	-	LOYENS & LOEFF	1,928
8	-	MILBANK TWEED HADLEY & MCCLOY	1,928
8	-	NOERR	1,928
8	-	P+P POELLATH + PARTNERS	1,928

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	26
2	4	BDO	24
3	11	KBS CORPORATE	23
4	7	NUMIS SECURITIES	18
5	13	PWC	12
6	-	FINNCAP	12
7	10	ALANTRA	10
8	2	GRANT THORNTON	10
9	-	JEFFERIES	9
10	17	EMC CORPORATE FINANCE	9

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	EY	19,252
2	2	GOLDMAN SACHS	18,508
3	12	UBS	17,916
4	4	MORGAN STANLEY	16,511
5	-	LIONTREE ADVISORS	16,101
5	4	ROBEY WARSHAW	16,101
7	-	JEFFERIES	4,774
8	24	NUMIS SECURITIES	2,370
9	13	ROTHSCHILD & CO	2,294
10	-	POWERSCOURT	1,948

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

During the first three quarters of this year there have been 294 M&A and ECM transactions announced in the South West, a decline of 30% on the 419 deals recorded during YTD 2017. Deal values, while also in decline, fell by only 17% from £4.3bn to £3.6bn, with the volume of larger deals remaining consistent year on year. There has been a shift in the type of transactions occurring in 2018 so far, with management buy-outs increasing and rights issues declining compare to YTD 2017. Acquisitions remain the strongest performing deal type, followed again by development capital deals. The largest debt funding transaction from the South West was the acquisition of CM Downton (Haulage Contractors) Ltd, Gloucester, provider of logistics services, by the private equity firm EmergeVest with an integrated debt package from Investec Bank Plc. This was the largest mid-market deal so far in 2018, with a consideration of £75m.

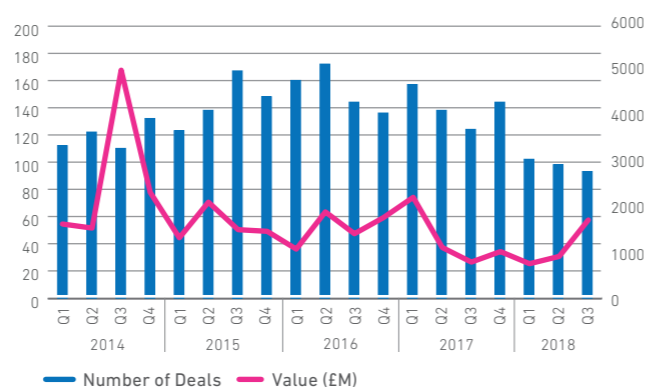
The professional services industry has overtaken the manufacturing industry as the South West’s busiest sector for M&A over the year to date, notwithstanding a 23% decline in activity from 108 transactions in 2017, down to 83 in 2018. The only sector to see an increase in volume so far in 2018 was education, which is up 50% on the eight deals in 2017 to 12 transactions worth £16m in total. Seven of the 19 sectors saw a bump in their value figures, including infocomms, where volumes dipped by 21% but value was up by some 33.4%.

Ashfords was the South West’s busiest legal advisor YTD with 15 transactions, ahead of Gateley with 12, and Osborne Clark and TLT each on nine transactions. Covington & Burling topped the value table with £629m worth of transactions, ahead of Arthur Cox on £321m worth of deals YTD. Bishop Fleming was the most active financial advisor with 11 recorded transactions, ahead of Francis Clark on ten. JP Morgan topped the value table with £529m worth of deals, ahead of Macquarie Capital on £362m.

- In YTD 2018 there were 49 small deals recorded, a 41% drop from the 83 recorded in the corresponding period of 2017. Small deal values were also down 26%, from £226m to £167m.
- During the first nine months of the year there were five fewer medium-sized transactions with only 28 recorded. There was a corresponding 12.5% decline in the total value of these deals, down from £945m to £827m.
- The number of large sized transactions remained constant at 12 transactions in YTD 2017 and YTD 2018. The value of these transactions however dipped by 18% from £3.2bn to £2.6bn. The largest transaction so far this year was the acquisition of Ziylo, a Bristol-based biotechnology firm, by Danish firm Novo Nordisk A/S for £629m.
- Despite the consistency in larger deals, the South West is yet to break the £1bn value barrier, with no mega deals in 2018.

South West deals

Q1 2014 – Q3 2018



Top ten deals: South West
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
17/08/2018	629	Acquisition	Ziylo Ltd, Bristol	Novo Nordisk A/S, Denmark
07/06/2018	359	IPO	Amigo Holdings Plc, Bournemouth	
01/02/2018	321	Acquisition	AvComm and Wireless Test and Measurement Businesses of Cobham Plc, Wimborne	Viavi Solutions Inc, USA
29/06/2018	185	Acquisition	Probiotics International Ltd, South Petherton	Archer Daniels Midland Co, USA
24/09/2018	178	Acquisition	GIGAVAC LLC, USA	Sensata Technologies Holding NV, corporate headquarters in Royal Wootton Bassett
12/09/2018	175	IPO	Multifamily Housing REIT Plc, Exeter	
21/02/2018	170	Rights Issue	Unite Group Plc, Bath	
23/07/2018	164	Acquisition	Imperial Retail Park, Bristol	Capreon Ltd, London
21/05/2018	129	Acquisition	Valves Business of Sensata Technologies Holding NV, corporate headquarters in Royal Wootton Bassett	Pacific Industrial Co Ltd, Japan
08/03/2018	118	Rights Issue	BioPharma Credit Plc, Exeter	

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	ASHFORDS	15
2	7	GATELEY	12
3	6	OSBORNE CLARKE	9
4	19	TLT	9
5	3	FOOT ANSTEY	8
6	-	EVERSHEDS SUTHERLAND	7
7	12	PINSENT MASONS	6
8	15	MILLS & REEVE	6
9	10	IRWIN MITCHELL	5
10	5	CMS	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	COVINGTON & BURLING	629
2	-	ARTHUR COX	321
2	-	BAKER & MCKENZIE	321
2	-	BOND SCHOENECK & KING	321
2	15	DLA PIPER	321
2	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	321
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	129
8	8	OSBORNE CLARKE	123
9	-	IRWIN MITCHELL	77
10	3	ASHURST	75

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	3	BISHOP FLEMING CORPORATE FINANCE	11
2	1	FRANCIS CLARK	10
3	4	GRANT THORNTON	8
4	10	BDO	7
5	8	KPMG	5
6	5	RSM	5
7	12	KBS CORPORATE	5
8	21	NUMIS SECURITIES	4
9	17	LIBERUM CAPITAL	4
10	-	ARDEN PARTNERS	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	529
2	-	MACQUARIE CAPITAL (EUROPE)	362
3	-	RBC CAPITAL MARKETS	359
4	-	EVERCORE PARTNERS	321
4	-	QATALYST PARTNERS	321
6	13	NUMIS SECURITIES	309
7	-	PWC	207
8	-	PEEL HUNT	175
9	-	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO	129
10	2	GOLDMAN SACHS	118
10	-	MERRILL LYNCH	118

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

There have been 363 M&A and ECM deals announced in the East of England during the first three quarters of 2018, a significant fall of 20% on the 454 transactions recorded for the same period last year. Deal values over the same period have seen a much steeper drop of 40%, from £15.7bn announced in 2017 compared to £9.4bn confirmed in 2018. The East of England contributed to 7.1% of the total number of transactions recorded in the UK, while the value of these deals represented 3.3% of their total value.

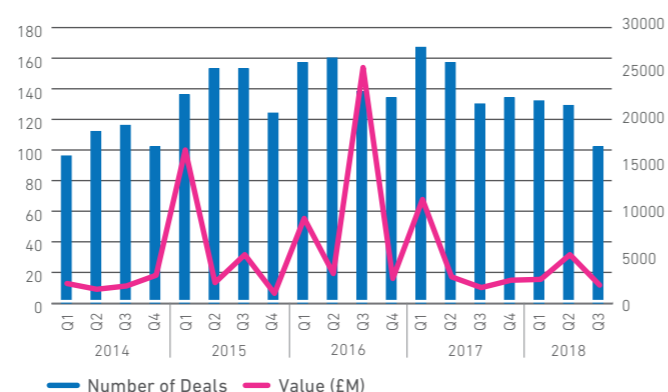
Manufacturing was the main industry involved in transactions, with 105 deals announced, representing 29% of all deals. The wholesale and retail sector led the way in the value standings, being responsible for approximately £6.6bn worth of all transactions recorded within the region during the first nine months of 2018.

Grant Thornton and Larking Gowen were the most active financial advisers for the year up to Q3, each having been cited in 12 deals. Goldman Sachs was in first position in the value table, advising on three transactions totalling over £5.2bn. These included the two largest deals recorded so far in 2018; in February, providing financial advice for Motor Fuel Group Ltd (St Albans), a portfolio company of Clayton Dubilier & Rice, in its £1.2bn acquisition of MRH GB, which owns and operates a group of petrol service stations with convenience stores, and in April acting for Dunstable-based Whitbread, the UK hospitality giant, on the sale of its retail coffee brand Costa to The Coca-Cola Co, for £3.9bn. Clifford Chance topped the legal value standings (£5.5bn) having also provided legal advice in both transactions; to Motor Fuel Group and The Coca-Cola Co, respectively. The highest legal adviser by volume was Mills & Reeve, having advised on 23 transactions with a recorded value of just over £51m.

Elsewhere, debt funding featured prominently in two of the five largest transactions recorded within the region with Partners Group providing Motor Fuel Group with second-lien financing in the transaction mentioned earlier, whilst both Lloyds and Natwest funded Caretech Holdings (Potters Bar) acquisition of the Cambian Group, for £405m.

- Small deals returned a decline year-on-year, with 2018's 73 transactions a 27% fall on the 100 deals announced at this point in 2017. This was reflected in the value of small East of England transactions reaching £234m, a 31% drop from the £388m figure recorded last year.
- Mid-market deals fell from 50 last year to 44 so far in 2018. Transaction values over the same period decreased by 18%, from £1.7bn in 2017, to £1.4bn in 2018.
- Eleven large transactions were announced during the period, a fall on the 16 recorded in 2017. Deal values over the same period fell by 21% (from £3.4bn in 2017 to £2.7bn this year).
- As in YTD 2017, there have been two mega transactions recorded so far in 2018. The value of those deals was £5.1bn.

East of England deals
Q1 2014 – Q3 2018



Top ten deals: East of England
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
25/04/2018	3,900	Acquisition	Costa Ltd, Dunstable	Coca-Cola Co, USA
27/02/2018	1,200	Acquisition	MRH GB Ltd, Epping	Motor Fuel Group Ltd (trading as MFG), St Albans
28/09/2018	583	Acquisition	Tusk Therapeutics Ltd, Stevenage	Roche Holding AG, Switzerland
09/01/2018	475	Acquisition	Northgate Public Services Ltd, Hemel Hempstead	NEC Corp, Japan
10/07/2018	405	Reverse Takeover	Cambian Group Plc, London	CareTech Holdings Plc, Potters Bar
17/09/2018	191	IPO	Blue Ocean Maritime Income Plc, Chelmsford	
17/05/2018	183	Minority Stake	Ocado Group Plc, Hatfield	Kroger Co, USA
05/02/2018	168	IPO	Acacia Pharma Group Plc, Cambridge	
06/02/2018	143	Rights Issue	Ocado Group Plc, Hatfield	
02/08/2018	140	Rights Issue	Countrywide Plc, Chelmsford	

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MILLS & REEVE	23
2	18	BIRKETTS	19
3	2	GATELEY	14
4	-	CMS	9
5	10	SQUIRE PATTON BOGGS	8
6	5	ASHTONS LEGAL	8
7	18	EVERSHEDS SUTHERLAND	7
8	20	CLIFFORD CHANCE	5
9	13	ASHURST	5
10	-	TAYLOR WESSING	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	CLIFFORD CHANCE	5,505
2	3	ASHURST	4,540
3	8	SLAUGHTER AND MAY	4,488
4	-	PINSENT MASONS	1,287
5	12	CHARLES RUSSELL SPEECHLYS	1,202
6	-	DEBEVOISE & PLIMPTON	1,200
6	-	DORSEY & WHITNEY	1,200
6	-	PROSKAUER ROSE	1,200
6	-	WEIL GOTSHAL & MANGES	1,200
10	-	CMS	560

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	5	GRANT THORNTON	12
2	11	LARKING GOWEN	12
3	7	BDO	10
4	3	KBS CORPORATE	9
5	10	ENSORS	9
6	4	RSM	8
7	17	PWC	7
8	-	KPMG	6
9	13	ALANTRA	6
10	6	CENKOS SECURITIES	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	5,243
2	7	ROTHSCHILD & CO	4,305
3	-	PWC	1,317
4	9	INVESTEC BANK	1,203
5	-	EY	1,200
5	-	ALIX PARTNERS	1,200
5	6	LAZARD	1,200
5	-	RBC CAPITAL MARKETS	1,200
5	-	WYVERN PARTNERS	1,200
10	-	KPMG	738

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

Deal activity across the Midlands continues to lag behind that of last year, with the total volume of 618 announced deals being just over 20% less than the 776 recorded at the same point last year. Despite this however, value has remained relatively static, with the £14.6bn total recorded for the region up to the end of Q3 being less than 1% down on last year's £14.7bn total at the same point, indicating an increase towards an increase in average deal value. The Midlands contributed 12% of UK deal volume so far this year, making it the third most active UK region for deal making behind London and the South East.

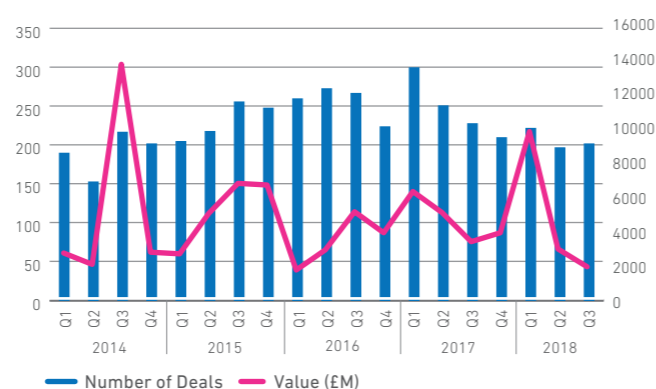
Once again, the manufacturing industry has been the region's most active in terms of M&A activity, despite a 21% drop in the number of announced deals from 254 during YTD 2017 to 201 in 2018. However, total deal value for the industry has jumped by almost 119% over the same period to £10.5bn, making manufacturing both the busiest and most valuable industry so far this year; Melrose Industries' £8.1bn purchase of venerable Redditch automotive and aerospace components manufacturing firm GKN, still the year's biggest Midlands deal, provided a large part of this. Meanwhile the biggest value increase came from the utilities industry with a colossal jump in overall value to £1.8bn. The lion's share of this increase can be accounted for by the £1.2bn purchase by a consortium of long-term infrastructure investors of the remaining 25% stake in Coventry-based gas distributor Cadent Gas Ltd.

Gateley continues to be the most active legal adviser in the region, having advised on a total of 43 deals during the first three quarters, 18 more than closest rival Eversheds Sutherland (25 deals). Pinsent Masons have jumped to the top of the legal value table advising on a total £9.4bn worth of deals including the region's two largest transactions, surpassing both second and third placed Norton Rose Fulbright and Slaughter and May's totals of £8.3bn and £8.1bn respectively.

The financial adviser volume table is topped by KBS Corporate on 20 deals, just one more than second placed Numis Securities on 19. RBC Capital Markets, Rothschild & Co and Gleacher Shacklock hold the first, second and third spots in the value table on £8.5bn, £8.2bn and £8.1bn respectively, with each of them having advised on the region's largest deal and having a total of at least £6bn more than the fourth placed adviser.

- There have been 95 small deals worth £268m in the first three quarters, a decline of 37.1% and 39.2% compared to 2017's totals of 151 and £441m.
- Mid-market deal volumes were equal to 2017's total at this point of 64, with their total value increasing 13% more at approximately £2.5bn.
- We recorded 13 large transactions valued at £2.6bn throughout the first three quarters of the year, 23.5% less than 2017's 17 deals which were also worth just over 50% more at £5.2bn.
- The Midlands has seen two mega deals worth £9.3bn announced so far 2018, compared to three transactions worth approximately £6.9bn by this point in 2017

Midlands deals
Q1 2014 – Q3 2018



Top ten deals: The Midlands
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
01/05/2018	1,200	Acquisition	Cadent Gas Ltd, Coventry	Quadgas Investments Bidco Ltd, London
02/08/2018	322	Acquisition	Welcome Break Ltd, Newport Pagnell	Applegreen Plc, Ireland
24/01/2018	311	Acquisition	Nelson Fastener Systems, USA, from Doncasters Group Ltd, Burton-On-Trent	Stanley Black & Decker Inc, USA
15/05/2018	287	Development Capital	Binding Site Corp Ltd, Birmingham	
15/03/2018	275	Acquisition	Credit Laser Holdings Ltd, registered in Jersey, operating from London	Experian Plc, registered in Jersey, operating from Nottingham
31/05/2018	216	Acquisition	UK Power Reserve Ltd, Solihull	SembCorp Industries Ltd, Singapore
29/05/2018	185	IPO	Codemasters Group Holdings Plc, Southam	
27/09/2018	184	Acquisition	CSM Parent Inc, USA	Clinigen Group Plc, Burton on Trent
18/01/2018	176	Acquisition	Green Isle Foods Ltd, Ireland, Birmingham	Nomad Foods Ltd, registered in British Virgin Islands, trading from Feltham

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	43
2	2	EVERSHEDS SUTHERLAND	25
3	23	MILLS & REEVE	23
4	10	HIGGS & SONS	20
5	3	FREETHS	19
6	8	BROWNE JACOBSON	19
7	7	PINSENT MASONS	15
8	4	SHOOSMITHS	14
9	16	ADDLESHAW GODDARD	12
10	12	IRWIN MITCHELL	12

Current rank	Previous rank	Legal adviser	Value (£m)
1	26	PINSENT MASONS	9,385
2	23	NORTON ROSE FULBRIGHT	8,306
3	-	SLAUGHTER AND MAY	8,100
4	8	CMS	1,714
5	11	EVERSHEDS SUTHERLAND	623
6	1	CLIFFORD CHANCE	365
7	-	ARTHUR COX	324
8	3	DLA PIPER	257
9	12	GATELEY	235
10	19	ADDLESHAW GODDARD	217

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	8	KBS CORPORATE	20
2	7	NUMIS SECURITIES	19
3	12	LIBERUM CAPITAL	13
4	2	RSM	13
5	4	BDO	12
6	10	EY	11
7	15	GRANT THORNTON	11
8	20	BENCHMARK INTERNATIONAL	11
9	11	KPMG	10
10	1	MAZARS	10

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	RBC CAPITAL MARKETS	8,500
2	8	ROTHSCHILD & CO	8,206
3	-	GLEACHER SHACKLOCK	8,100
4	14	NUMIS SECURITIES	1,698
5	18	EY	361
6	-	CLEARWATER INTERNATIONAL	280
7	-	DELOITTE	274
8	-	KPMG	254
9	-	LIBERUM CAPITAL	211
10	9	CREDIT SUISSE	176

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

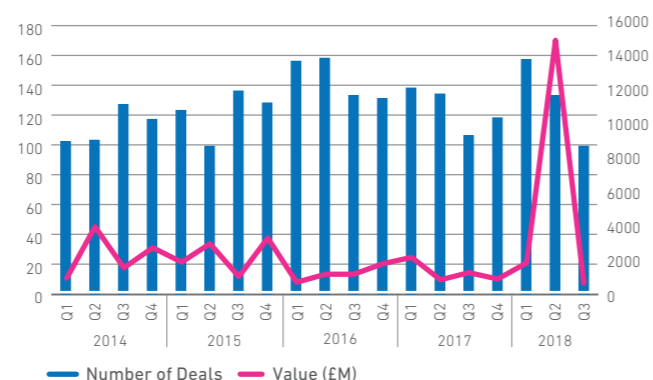
Deal activity in the Yorkshire and Humber region has risen by 3% so far in 2018, with 389 deals recorded this year compared to 378 transactions announced for the corresponding period in 2017. Deal makers in the region will be cheered by another strong set of figures, with Yorkshire and Humber standing out as one of the few UK regions to see year on year growth in transaction volume. Concurrently, deal value spiked sharply, from £4.1bn in 2017 to a very healthy £17.5bn confirmed this year, an increase of 327%. Yorkshire and Humber-based companies were involved in 7.6% of all UK deals, and contributed 6.2% of their total value over the year.

Manufacturing was again the main industry in the region with 125 deals, representing over 32% of all transactions, closely followed by wholesale and retail with 117 deals (a 30% share). The wholesale and retail industry was well ahead in the value rankings, with the sector being responsible for just over £12.4bn worth of all transactions within the region.

PwC and RSM were the most active financial advisers in the region during 2018, having each been cited in 14 deals. Morgan Stanley was top of the value rankings having advised on three transactions for £10.2bn; the largest of these was a role on the buy-side of Sainsbury's combination with Asda Stores Ltd, the Leeds-based UK retail subsidiary of Wal-Mart Stores. This £7.3bn transaction - the largest ever in the UK food retail space - also saw Gibson Dunn & Crutcher act on behalf of Wal-Mart, which was an influential factor in them topping the legal value rankings having advised on two deals worth just under £10.7bn. Gibson Dunn & Crutcher also provided legal advice for Canadian-based Stars Group on its £3.4bn (approx.) acquisition of Leeds-based Bonne Terre (also known as Sky Betting and Gaming), the second largest deal recorded within the Yorkshire and Humber region during 2018. The highest legal adviser by volume was Clarion Solicitors, involved in 22 transactions for a recorded consideration of approximately £31m.

- The number of small deals dropped from 76 recorded in 2017, to 59 transactions announced this year, a 22% decrease. This has been reflected in the value of small Yorkshire and Humber transactions recorded at £159m, a 29% fall from the figure of £223m announced last year.
- The region saw 51 mid-market deals announced during 2018, in comparison to the 30 recorded for the same period last year (70% increase). The value of those transactions reached almost £1.5bn (up from £807m in 2017, a spike of 86%).
- There were four large transactions valued at £1.3bn announced within Yorkshire and Humber in the first nine months of 2018. This was down from the corresponding period in 2017, when 11 deals were announced for a total of almost £3.1bn.
- Five mega transactions were announced within the region, with the value of those deals just under £14.6bn. However, none of these were announced within the last quarter.

Yorkshire & Humber deals
Q1 2014 – Q3 2018



Top ten deals: Yorkshire & Humber
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
21/04/2018	3,357	Acquisition	Bonne Terre Ltd (aka Sky Betting and Gaming), Leeds	Stars Group Inc, Canada
08/05/2018	1,700	Acquisition	Virgin Money Holdings (UK) Plc, Newcastle-upon-Tyne	CYBG Plc, Leeds
19/03/2018	1,200	Acquisition	Fenner Plc, Hessle	Compagnie Generale des Etablissements Michelin, France
20/04/2018	1,000	Acquisition	Callcredit Information Group Ltd, Leeds	TransUnion LLC, USA
03/05/2018	861	Acquisition	Portfolio of 14 Hotels (from Principal Hotel Co Ltd, Harrogate)	Fonciere des Regions SA, France
04/06/2018	210	Acquisition	Aunt Bessie's Ltd, Hessle	Nomad Foods Ltd, Feltham
31/07/2018	142	IBO	Axis Topco Ltd, Pudsey	Phoenix Equity Partners Ltd, London
08/05/2018	108	IPO	Team17 Group Plc, Wakefield	
18/07/2018	90	Venture Capital	British Steel Ltd, Scunthorpe	

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	19	CLARION SOLICITORS	22
2	1	SQUIRE PATTON BOGGS	16
3	9	GATELEY	16
4	4	ADDLESHAW GODDARD	15
5	3	WALKER MORRIS	15
6	2	DLA PIPER	12
7	11	FREETHS	11
8	8	GORDONS	11
9	10	EVERSHEDS SUTHERLAND	10
10	15	CMS	9

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	GIBSON DUNN & CRUTCHER	10,657
2	9	SLAUGHTER AND MAY	9,000
3	1	SQUIRE PATTON BOGGS	1,327
4	23	PINSENT MASONS	1,222
5	-	FRESHFIELDS BRUCKHAUS DERINGER	1,200
6	7	KIRKLAND & ELLIS	1,000
6	-	SIDLEY AUSTIN	1,000
6	-	SIMPSON THACHER & BARTLETT	1,000
9	-	MACFARLANES	861
10	10	ADDLESHAW GODDARD	313

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	PWC	14
2	7	RSM	14
3	5	KPMG	9
4	15	KBS CORPORATE	9
5	-	GCA ALTIUM	8
6	-	PARK PLACE CORPORATE FINANCE	8
7	9	BHP CORPORATE FINANCE	8
8	11	GRANT THORNTON	8
9	8	BDO	7
10	6	DOW SCHOFIELD WATTS	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	MORGAN STANLEY	10,200
2	11	ROTHSCHILD & CO	8,530
3	-	CITIGROUP	2,700
3	-	DEUTSCHE BANK	2,700
5	-	GOLDMAN SACHS	1,700
6	-	CREDIT SUISSE	1,210
7	18	JEFFERIES	1,038
8	4	EVERCORE PARTNERS	1,000
8	-	RBC CAPITAL MARKETS	1,000
10	22	GCA ALTIUM	282

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

We recorded a total of 539 deals with a North West element during the first three quarters of the year; 7% less than 2017's YTD total of 580 and almost 21% less than the 678 we had recorded by this point in 2016. Total deal value is also down on the previous year, with the £6.3bn deals announced over the period being almost 40% less than the £10.3bn carried out at this point in 2017 and just under 34% less than 2016's total of approximately £9.5bn. There was a North West element in 10.5% of all UK transactions so far this year, making it the fifth busiest UK region for deal activity.

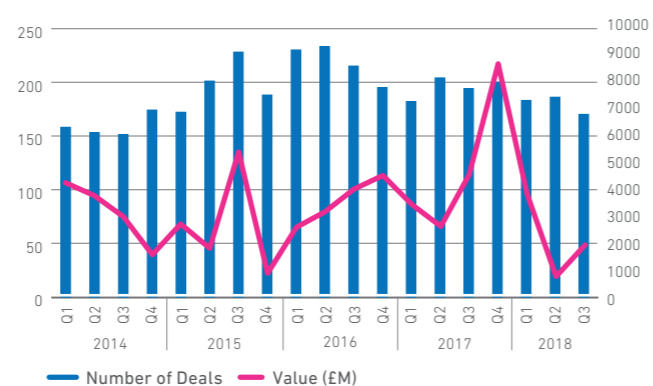
The manufacturing industry has surpassed the wholesale and retail industry by just five transactions to become the busiest industry in the region so far this year with 138 announced deals – but activity in the sector was down by around 12% year on year. Total deal value for the industry has seen a more considerable 71% decline from £5.8bn last year to just over £1.7bn year-to-date, enough to make it only the second most valuable industry by M&A activity. The title of most valuable industry is still held by H1 leader wholesale and retail, which has seen over £3bn worth of announced deals so far this year - with approximately half of that total accountable to the region's largest deal, which saw Blackburn based EG Group acquire USA based Kroger Co.'s convenience store business for £1.5bn. The only industry in the region to have seen neither a decline in volume or value is infocomms, which equalled its 2017 total of 101 announced deals and saw a 25% jump in value to £715m - enough to make it both the fourth most active and fifth most valuable industry so far in 2018.

Hill Dickinson was the region's most active legal adviser so far in 2018 by deal volume, having advised on 31 transactions, with Gateley and Naphthens coming in second and third place on 30 and 29 respectively. The legal value table continues to see a three-way tie at the top, with each of Allen & Overy, Paul Hastings and Weil, Gotshal and Manges having advised on the EG Group acquisition and thus having a total of just over £1.5bn. The financial adviser volume table is also very close, with the top three advisers BDO (17 deals), RSM (16) and Grant Thornton (15) each separated by just a single transaction.

The financial value table is topped by Barclays on just under £2.2bn, with Goldman Sachs in second on almost £1.8bn and Bank of America Merrill Lynch coming in third on just over £1.6bn.

- We recorded 108 small deals in the region worth a total of £296m so far this year, 8.5% less than the 118 recorded in 2017 with a drop of just over 18% in total value from £361m
- Mid-market deal numbers are down 16.2% from 68 to 57, with their total value of £1.6bn also being just over 25% less than last year's total of £2.2bn
- The 14 large deals recorded year-to-date is down 12.5% on 2017's return, with total value for the category also falling by over 21% to £2.8bn (from £3.6bn).
- There has only been a single mega deal worth £1.5bn announced in 2018 so far, one fewer than at this point in 2017, with the value for the category declining by almost 64% .

North West deals Q1 2014 – Q3 2018



Top ten deals: North West YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
05/02/2018	1,529	Acquisition	Kroger's Convenience Store Business, USA	EG Group Ltd, Blackburn
26/03/2018	393	Acquisition	Finish Line Inc, USA	JD Sports Fashion Plc, Bury
25/01/2018	297	Acquisition	AST Farma BV, Netherlands and Le Vet Beheer BV, Netherlands	Dechra Pharmaceuticals Plc, Northwich
04/09/2018	257	Acquisition	Portfolio of 225 Minit Mart Branded Convenience Retail Stores and Gas Stations, USA	EG Group Ltd, Blackburn
16/01/2018	250	SBO	Travel Counsellors Group, Bolton	Vitruvian Partners
31/01/2018	250	Rights Issue	PRS Reit Plc, Manchester	
12/07/2018	235	IBO	ParkingEye Ltd, Chorley	MML Capital Partners
31/07/2018	195	Venture Capital	Hut.com Ltd, registered in Manchester, trading from Northwich	
29/06/2018	185	Acquisition	Probiotics International Ltd, South Petherton, from Tithebarn Ltd, Winsford	Archer Daniels Midland Co, USA
27/09/2018	165	Acquisition	Swinton Group Ltd, Salford	Ardonagh Group Ltd, London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	HILL DICKINSON	31
2	1	GATELEY	30
3	15	NAPTHENS SOLICITORS	29
4	3	ADDLESHAW GODDARD	26
5	7	BRABNERS	22
6	6	TURNER PARKINSON	20
7	8	EVERSHEDS SUTHERLAND	19
8	21	SHOOSMITHS	18
9	4	DWF	17
10	5	DLA PIPER	15

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ALLEN & OVERY	1,529
1	-	PAUL HASTINGS	1,529
1	-	WEIL GOTSHAL & MANGES	1,529
4	7	ADDLESHAW GODDARD	645
5	8	HILL DICKINSON	408
6	-	BARNES & THORNBURG	393
6	-	FAEGRE BAKER DANIELS	393
6	-	HUGHES HUBBARD & REED	393
6	-	PAUL WEISS RIFKIND WHARTON & GARRISON	393
6	-	TAFT STETTINIUS & HOLLISTER	393

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	5	BDO	17
2	1	RSM	16
3	12	GRANT THORNTON	15
4	2	KBS CORPORATE	13
5	10	DELOITTE	12
6	3	DOW SCHOFIELD WATTS	11
7	15	PWC	9
8	4	EY	9
9	8	KPMG	6
10	7	ALANTRA	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	5	BARCLAYS	2,180
2	3	GOLDMAN SACHS	1,764
3	2	BANK OF AMERICA MERRILL LYNCH	1,637
4	-	MORGAN STANLEY	1,529
5	30	DELOITTE	696
6	10	ALANTRA	448
7	26	ROTHSCHILD & CO	413
8	-	HOULIHAN LOKEY	393
9	-	PETER J SOLOMON	393
10	19	G10 CAPITAL	366

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

Bucking the UK trend, North East deal makers are continuing to have a strong 2018, with 177 deals recorded for the region during the first three quarters of the year; nearly 8% more than the 164 recorded at the same point in 2017. Total value has also increased by 31.5% over the same period to nearly £2.6bn, the highest total we have recorded for the region at the end of Q3 since at least 2014. It was 2016 when the region last saw a higher volume total at this point of the year, albeit only by a marginal 2.2% or four deals. There was a North East element in 3.5% of all UK deals so far this year, contributing almost 1% of their total value.

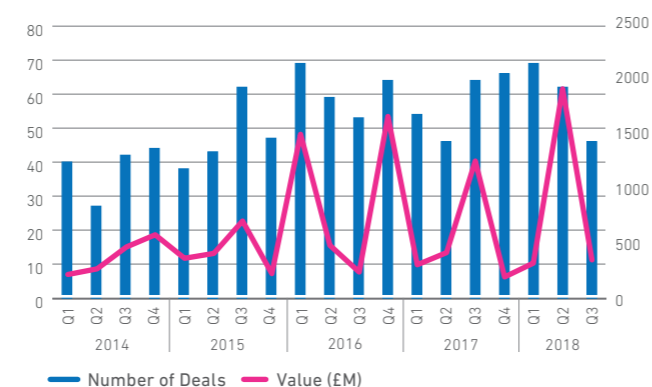
A 23.7% increase in deal volumes (to 47) has been enough to see the manufacturing industry reclaim the title of most active industry for deal making in the North East, with the wholesale and retail industry in second on 42 and H1's most active industry professional services rounding out the top three on 37, despite having the largest proportional increase of nearly 28%. Financial services has seen the most money change hands, with the industry clocking in a total of £2.2bn worth of announced deals, a massive 247% increase over last year and almost £2bn more than the total for any other industry. This massive spike in value for the industry is in no doubt largely down to Leeds-based CYBG Plc's outstanding proposal to acquire Newcastle upon Tyne based banking group Virgin Money Holdings for approximately £1.7bn in what would be the region's largest deal of the year. Professional services has also seen an impressive 267% increase in total value to £152m, however this is still only enough for the fifth highest total with the manufacturing, wholesale and retail, and real estate industries all recording higher value totals.

Ward Hadaway was the North East's most active legal adviser, advising on a total of 28 qualifying transactions so far this year. Muckle (25 deals) and Mincoffs (21) make up the top three. As the only legal adviser we have on record as advising on the CYBG proposal, Slaughter and May tops the legal value table by some way on £1.7bn, with second placed Womble Bond Dickinson almost £1.4bn behind on a total of £306m.

Tait Walker head the financial volume table having advised on nine deals, with UNW and Grant Thornton not too far behind on eight and six respectively. There remains a four-way tie at the top of the financial value table as Citigroup, Deutsche Bank, Goldman Sachs and Morgan Stanley have all advised on £1.7bn worth of North East deals so far in 2018.

- Small deals are up 10.3% compared to last year to 32; value however has remained relatively static, increasing by only £1m or 1.4% to £76m.
- Mid-market deals are up 20% to 18 announced deals so far this year, with value also seeing a percentage increase of approximate 37% to £649m.
- There has been one large deal announced so far worth £149m, four less than at this point last year with total value also being just over 89% down over the same period.
- There has been a single mega deal with North-East involvement worth £1.7bn announced so far in 2018, compared to none by this point in 2017.

North East deals Q1 2014 – Q3 2018



Top ten deals: North East YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
08/05/2018	1,700	Acquisition	Virgin Money Holdings (UK) Plc, Newcastle upon Tyne	CYBG Plc, Leeds
08/03/2018	149	Venture Capital	Atom Bank Plc, Durham	
20/09/2018	92	Acquisition	Perspex Distribution Ltd, registered in Billingham, trading from Essex	Schweiter Technologies AG, Switzerland
24/08/2018	90	Venture Capital	PD Ports Ltd, Middlesbrough	
02/05/2018	67	Acquisition	Walworth Investment Properties Ltd, Newcastle upon Tyne	Dorrington Plc, London
04/06/2018	62	IPO	Tekmar Group Plc, Newton Aycliffe	
23/03/2018	60	Venture Capital	North East Fund Ltd, Newcastle upon Tyne	
08/06/2018	44	Acquisition	Northern Aerospace Ltd, Consett	Gardner Aerospace Holdings Ltd, Derby
01/08/2018	44	Acquisition	Lingfield Point, Darlington	Frogmore Real Estate Partners Investment Managers Ltd, London
19/09/2018	23	Acquisition	Maple & Elm Court Property, Ashington	Primary Health Properties Plc, London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	WARD HADAWAY	28
2	2	MUCKLE	25
3	4	MINCOFFS	21
4	3	WATSON BURTON	16
5	6	SQUARE ONE LAW	15
6	5	SINTONS	13
7	17	WOMBLE BOND DICKINSON	7
8	-	SWINBURNE MADDISON	6
9	10	ADDLESHAW GODDARD	5
10	13	DLA PIPER	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	SLAUGHTER AND MAY	1,700
2	-	WOMBLE BOND DICKINSON	306
3	11	CLIFFORD CHANCE	149
4	16	WARD HADAWAY	125
5	14	DWF	86
6	-	HERBERT SMITH FREEHILLS	67
7	20	WATSON BURTON	53
8	9	TRAVERS SMITH	44
9	4	MUCKLE	26
10	-	DENTONS	23

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	TAIT WALKER	9
2	4	UNW	8
3	9	GRANT THORNTON	6
4	7	PWC	5
5	8	KPMG	3
6	2	FINNCAP	3
7	-	RYECROFT GLENTON	3
8	-	RSM	3
8	16	BENCHMARK INTERNATIONAL	3
8	5	RMT CORPORATE FINANCE	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	CITIGROUP	1,700
1	-	DEUTSCHE BANK	1,700
1	-	GOLDMAN SACHS	1,700
1	-	MORGAN STANLEY	1,700
5	24	GRANT THORNTON	67
6	-	JOHANNES BERENBERG & GOSSLER	62
7	10	PWC	44
8	6	NUMIS SECURITIES	44
9	27	UNW	26
10	9	EY	22

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

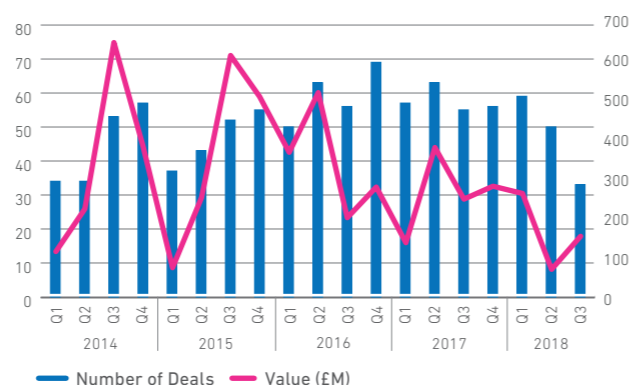
M&A transaction activity in Wales fell by approximately 19% during the first nine months of 2018; there have been 142 deals announced so far, this year, a fall from the 175 transactions recorded for the corresponding period for 2017, and also down on the 169 announced for the same timescale during 2016. This was reflected in the year-on-year deal values, which fell significantly from £785m in 2017, to £496m confirmed up to this point in 2018, a decline of 37%. Companies located in Wales were involved in 2.8% of all UK deals, and contributed less than 1% of their total value during the first nine months of the year.

The manufacturing sector was the source of most transactions in Wales by both volume and value. By volume, 44 transactions were announced representing 31% of all deals recorded in the principality. This was followed by infocomms with 32 deals, accounting for a 23% share, with professional services in third place also with 32 deals (but with the value of those deals being much lower). Manufacturing transactions in the region reached £198m, just ahead of the real estate sector (£163m), which had previously been the largest in H1, 2018. However, real estate still holds the largest single transaction by value for Wales with the £87.3m acquisition by UPP Group of the Swansea University Bay Campus.

Broomfield & Alexander continued to dominate the financial deal volume classifications in Wales during 2018, having participated in 14 transactions; some way ahead of Gambit Corporate Finance, cited in four deals. QMPF were top of the financial league table by value, having advised St Modwen Properties on its sale of the Swansea University Bay Campus to UPP Group, for £87.3m. In the legal standings, Capital Law was first with Greenaway Scott in second position, advising on 17 and 10 transactions, respectively. Meanwhile CMS has been the leading legal adviser by value in the region in 2018, having advised on three transactions with a total value of £46m. Specifically, the legal firm advised French Connection on the sale of its Swansea-based Toast (Mail Order) subsidiary to Danish-based Bestseller United for £23m; whilst also providing legal assistance to Cardiff-based Finsbury Food Group during its acquisition of Ultrapharm (Pontypool), for £21m.

- The number of small deals has risen slightly, with 42 announced by Q3 2018 in comparison to 40 transactions recorded the previous year (a 5% increase). This was not reflected in the value of deals, with transactions totalling £104m, an 11% decline from 2017, where a figure of £117m was recorded.
- Mid-market deal activity fell in comparison to the previous year, with 12 transactions announced for an overall consideration of £392m. Last year, 14 deals were recorded within this category, with transaction values reaching £410m (4% decrease).
- There were no transactions valued at £100m or more recorded within the region during the first nine months of 2018.

Wales deals
Q1 2014 – Q3 2018



Top ten deals: Wales
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2018	87	Acquisition	Swansea University Bay Campus, Skewen	UPP Group Ltd, London
20/09/2018	63	Acquisition	Orangebox Group Ltd, Cardiff	Steelcase Inc, USA
13/07/2018	49	Rights Issue	Creo Medical Group Plc, Chepstow	
29/03/2018	40	Acquisition	Decision Technologies Ltd, London	Moneysupermarket.com Group Plc, Ewloe
20/02/2018	27	Acquisition	Pinesgate, Bath	Watkin Jones Plc, Bangor
09/04/2018	23	Acquisition	Toast (Mail Order) Ltd, Swansea	Bestseller United A/S, Denmark
31/08/2018	21	Acquisition	Ultrapharm Ltd, Pontypool	Finsbury Food Group Plc, Cardiff
08/02/2018	13	Acquisition	New Adventure Travel Ltd, Cardiff	ComfortDelgro Corp Ltd, Singapore
14/06/2018	10	Acquisition	Energylinx Ltd, Alloa	Gocompare.com Group Plc, Newport
14/03/2018	10	Rights Issue	Diurnal Group Plc, Cardiff	

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CAPITAL LAW	17
2	4	GREENAWAY SCOTT	10
3	6	HUGH JAMES	8
4	1	GELDARDS	7
5	9	ACUITY LEGAL	5
6	15	MORGAN LAROCHE	4
7	-	IRWIN MITCHELL	4
8	-	ADDLESHAW GODDARD	4
8	5	SHOOSMITHS	4
10	-	CMS	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	22	CMS	46
2	7	SQUIRE PATTON BOGGS	40
3	-	DAC BEACHCROFT	27
3	12	FREETHS	27
5	-	CAPITAL LAW	21
6	21	GREENAWAY SCOTT	20
7	9	GELDARDS	14
8	-	TEACHER STERN	13
9	8	BLAKE MORGAN	7
10	-	SHERBORNES SOLICITORS	6

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	14
2	2	GAMBIT CORPORATE FINANCE	4
3	7	CENKOS SECURITIES	4
4	-	VERDE CORPORATE FINANCE	4
5	8	KBS CORPORATE	4
6	4	RSM	4
7	9	EY	3
8	-	ALANTRA	3
9	-	BDO	2
10	-	NUMIS SECURITIES	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	QMPF	87
2	13	GAMBIT CORPORATE FINANCE	84
3	19	CENKOS SECURITIES	72
4	6	EY	40
5	-	BDO	40
6	-	NUMIS SECURITIES	33
7	-	FINSBURY ASSET MANAGEMENT	27
8	-	SPARK ADVISORY PARTNERS	23
8	-	SMITH SQUARE PARTNERS	23
10	-	STAMFORD PARTNERS	21

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

The Scottish M&A and ECM markets look to be in rude health in 2018. The year to date total of 545 transactions represent a small increase of 2.3% on the 533 deals recorded for the same period in 2017 and a 16.2% increase on YTD 2016; we anticipate further transactions to be announced in the coming months and this figure is likely to increase further. Deal values as always are less consistent, with a 30% decline from the £15.8bn total seen in YTD 2017 down to £11bn for YTD 2018; despite 2018 including one of the top three Scottish deals by value since the start of 2014.

The financial services industry has remained Scotland's busiest industry over the year to date, with an increase of 25.4% in activity from 295 transactions up to 370. The value of the financial services industry declined during 2018 despite the increase in volume, with a total value of £8.15bn compared to £10.65bn in YTD 2017. The property sector improved in 2018 with a boost of 13% in volume and 3% in value compared to the same period last year, while infocomms witnessed a surge in value from 2017 figures to £4.16bn. Rights issues remain the largest deal type by volume with a total of 312 transactions, while acquisitions were again the second most common transaction type for Scotland, with 155 deals.

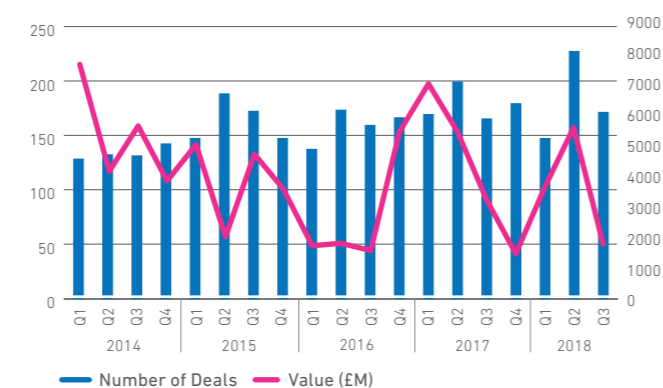
During the first nine months of 2018 the biggest debt provider by volume was HSBC. The largest transaction which they invested in was the proposed acquisition by Renew Holdings Plc, Aberford, provider of construction and property services, of QTS Group Ltd, Strathaven, a rail contractor with specialist services in rail engineering, infrastructure and training, in a deal worth £80m. The largest Scottish transaction of the year so far was the joint acquisition of Standard Life Assurance Ltd and Vebnet Ltd, by Phoenix Group Holdings Ltd for £2.93bn, £1.5bn of which was funded by underwritten debt facilities.

CMS was Scotland's busiest legal advisor YTD with 15 transactions, ahead of Addleshaw Goddard and Pinsent Masons on 13 and seven transactions respectively. CMS also topped the value table with £3.4bn worth of transactions, ahead of William Fry with £3.1bn worth of deals YTD. Anderson Anderson & Brown was again the most active financial advisor with 12 recorded transactions, ahead of Winterflood Securities, BDO, KBS and RSM all on seven transactions apiece, with differing

total values. Bank of America Merrill Lynch was top of the value table with over £3.3bn worth of transactions credited. BNP Paribas, together with HSBC and JP Morgan, was joint second in the table with a total £2.9bn each.

- There were 344 small deals recorded in YTD 2018, a 18.6% increase from the 290 recorded in the corresponding period of 2017. Small deal values were up 13% from £576m to £650m.
- Medium-sized transactions remained consistent year on year with a total volume of 39. The 39 transactions during YTD 2018 were valued slightly higher as there was a 2.5% increase in values compared to YTD 2017. The largest transaction within this segment was the management buy-out of five different care homes in England and Scotland from Pulford Trading Ltd, London, which develops property and operates a care home, and Deeside Care Holdings LLP for a consideration of £91m.
- The number of large transactions doubled, from seven transactions in YTD 2017 to 14 transactions so far this year. Large values also increased, but by only 9% from £3.2bn to £3.5bn. Almost half of the large transactions were acquisitions, while the next most prolific deal type was minority stakes.
- There was a 50% decline in both the volume and value of mega deals during YTD 2018, with a total of two transactions worth £5.4bn, compared to four deals worth a total of £10.6bn in YTD 2017.

Scotland deals Q1 2014 – Q3 2018



Top ten deals: Scotland YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
23/02/2018	2,930	Reverse Takeover	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, London
04/06/2018	2,506	Divestment	Royal Bank of Scotland Group Plc, Edinburgh	
19/04/2018	907	Acquisition	ESCO Corp, USA	Weir Group Plc, Glasgow
24/05/2018	575	Acquisition	FanDuel Inc, USA, from FanDuel Ltd, Edinburgh	Paddy Power Betfair Plc, Dublin
07/06/2018	344	Divestment	Standard Life Aberdeen Plc, Edinburgh	
19/07/2018	241	Venture Capital	Green Investment Group Ltd, Edinburgh	
24/09/2018	220	Venture Capital	Wireless Infrastructure Group Ltd, trading from Bellshill	
07/06/2018	167	Minority Stake	Fort Kinnaird Retail Park, Edinburgh	M&G Real Estate Ltd, London
23/07/2018	164	Acquisition	Fife Central Retail Park, Kirkcaldy	Capreon Ltd, London
09/03/2018	154	IBO	Gigaclear Plc, Abingdon	Infracapital GC SLP LP, Edinburgh

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	15
2	2	ADDLESHAW GODDARD	13
3	4	PINSENT MASONS	7
4	13	GATELEY	7
4	7	BURNESS PAULL	6
6	12	EVERSHEDS SUTHERLAND	5
7	6	BRODIES	5
8	-	WALKER MORRIS	3
9	-	MACFARLANES	3
10	-	MBM COMMERCIAL	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	CMS	3,351
2	-	WILLIAM FRY	3,054
3	10	HOGAN LOVELLS	2,930
4	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,930
4	1	SLAUGHTER AND MAY	2,930
6	-	SULLIVAN & CROMWELL	977
7	-	LINKLATERS	907
7	-	STOEL RIVES	907
9	22	SHEPHERD & WEDDERBURN	582
10	-	ARTHUR COX	575
10	-	BLANK ROME	575
10	-	WILSON SONSINI GOODRICH & ROSATI	575

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	-	WINTERFLOOD SECURITIES	7
3	4	BDO	7
4	19	KBS CORPORATE	7
4	6	RSM	7
6	18	CENKOS SECURITIES	4
7	7	GRANT THORNTON	4
7	9	HENDERSON LOGGIE	4
9	22	BANK OF AMERICA MERRILL LYNCH	3
10	25	PWC	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	BANK OF AMERICA MERRILL LYNCH	3,327
2	-	BNP PARIBAS	2,930
2	-	HSBC	2,930
2	-	JP MORGAN	2,930
5	2	GOLDMAN SACHS	1,482
6	-	UBS LIMITED	907
6	7	WELLS FARGO SECURITIES	907
8	12	MOELIS & CO	575
9	-	PWC	270
10	-	MACQUARIE CAPITAL (EUROPE)	261

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

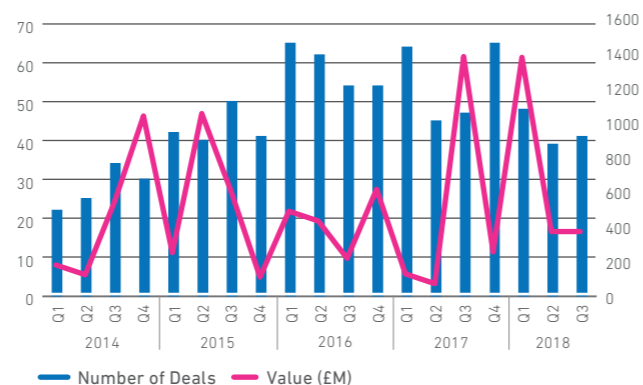
In what continues to prove a bumper year for Northern Ireland’s deal makers, the total value of M&A over the first nine months of 2018 reached £2.03bn, a 37.7% increase on the £1.48bn worth of deals carried out over the same period in 2017 and more than double that recorded during Q1-Q3 2016. This is the first time ever that deal values have risen above £2bn at this point in the year, and 2018 is shaping up to be by some way the most valuable year for Northern Irish M&A on Experian MarketIQ record. This unprecedented surge in value comes despite a decline in the overall number of deals involving a Northern Ireland-based firm - there were 128 transactions recorded so far this year, down from 156 at this point in 2017 - with activity at the smaller end of the market slowing while volumes at the top increase. Northern Ireland has provided 2.5% of all UK deals so far this year, while contributing 0.72 % of their value. In YTD 2017 there was a Northern Irish element in 2.9% of UK deals by volume and 0.68% by value.

Acquisitions have dominated Northern Ireland’s deal landscape so far in 2018, accounting for 58% of all transactions – in comparison, acquisitions accounted for 47% of all transactions UK-wide. The year’s biggest acquisition to date remains the takeover of Belfast-based construction materials firm Lagan Group by rival Breedon, a £455m debt and equity-funded deal that marks Breedon’s strategic expansion into the Irish market. There was also strong activity in the renewables sector, where deals included UK investor Greencoat’s purchase of Brockaghboy Windfarm Ltd, operator of a 47.5MW wind farm in Northern Ireland, from Italian wind farm specialist ERG Renew SpA for £163m. Elsewhere, private equity investment has played less of a role so far in 2018, with transactions down by almost 50% year on year in volume terms. Deals are still taking place however, with one notable fundraising transaction seeing agri-tech firm Devenish Nutrition secure €118m of funding from European Investment Bank (EIB), Ulster Bank and Danske Bank; on a smaller scale, SiSaf Ltd, developer of a drug delivery platform, raised more than £3m in an A2 Interim funding round from Vickers Venture Partners, with participation from Invest NI and Innovation Ulster.

Belfast law firm Tughans advised on 34 transactions up to the end of September 2018 to rank as Northern Ireland’s busiest legal adviser by deal volume, pipping Carson McDowell (28 deals) and A&L Goodbody (26). A&L Goodbody topped the value table, bagging a role on transactions with a total consideration of more than £1bn. EY retained its half year position to lead the financial adviser table by both volume and value, working on five Northern Irish deals valued at £565m in aggregate.

- Northern Irish companies were involved in 37 small deals in YTD 2018, down by around 16% on the 44 small deals announced during the same period of 2017. Total deal value in this segment was down 26% to £51m.
- Activity remained steady in the mid-market; as in YTD 2017, six medium-sized deal were announced so far this year. The total value of mid-market deals was up to £247m, an upturn of 40%.
- Four large deals were announced in YTD 2018, up from two in YTD 2017.
- There were no £1bn plus deals announced in Northern Ireland during 2018.

Northern Ireland deals
Q1 2014 – Q3 2018



Top ten deals: Northern Ireland
YTD 2018

Date	Consideration (£m)	Deal type	Target	Bidder
17/04/2018	455	Acquisition	Lagan Group (Holdings) Ltd, Belfast	Breedon Group Plc, Channel Islands
21/06/2018	306	IBO	Dalradian Resources Inc, Toronto, Canada, operating from Omagh, Northern Ireland	Orion Resource Partners
08/03/2018	163	Acquisition	Brockaghboy Windfarm Ltd, Carrickfergus	Greencoat UK Wind Plc, London
07/08/2018	106	Venture Capital	Devenish Nutrition Ltd, Belfast	
09/03/2018	60	IBO	Frost Investments Ltd, Lisburn	P27 Bidco Ltd, London
03/07/2018	48	Acquisition	Kx Systems Inc, USA	First Derivatives Plc, Newry
01/02/2018	42	Acquisition	CPSC Ltd, London	Urban Pulse Warwick Ltd, Newtownards
29/03/2018	31	Acquisition	Antrim Wind Energy Ltd, Strabane	Brookfield Renewable Ireland Ltd, Cork
29/03/2018	5	Acquisition	Camperco Group Ltd, Belfast	Apollo Tourism & Leisure Ltd, Australia
09/01/2018	4	Acquisition	The Yorkshire Hotel, Harrogate (from from Freedom Glen Ltd, Belfast)	Yorkshire Hotel Harrogate Ltd, Harrogate

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	34
2	3	CARSON MCDOWELL	28
3	2	A&L GOODBODY	26
4	4	MILLS SELIG	18
5	7	MILLAR MCCALL WYLIE	13
6	8	ARTHUR COX	7
7	10	PINSENT MASONS	7
8	-	BIRD & BIRD	4
9	12	EVERSHEDS SUTHERLAND	3
10	-	CMS	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A&L GOODBODY	1,036
2	9	TUGHANS	654
3	-	CMS	540
3	-	MISHCON DE REYA	540
5	11	CARSON MCDOWELL	526
6	2	ARTHUR COX	462
7	-	OSBORNE CLARKE	455
7	-	TRAVERS SMITH	455
9	-	BENNETT JONES	306
9	-	BLAKE CASSELS & GRAYDON	306
9	-	CASSELS BROCK & BLACKWELL	306
9	-	FIELDFISHER LLP	306
9	-	STIKEMAN ELLIOTT	306

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	-	EY	5
2	-	KPMG	4
3	5	BDO	2
4	-	CENKOS SECURITIES	1
4	-	MOELIS & CO	1
6	-	MAXIT CAPITAL	1
6	-	RAYMOND JAMES	1
8	-	FRANCIS CLARK	1
9	2	GRANT THORNTON	1
9	19	WHITMAN HOWARD	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EY	565
2	-	CENKOS SECURITIES	455
2	-	MOELIS & CO	455
4	-	MAXIT CAPITAL	306
4	-	RAYMOND JAMES	306
6	-	FRANCIS CLARK	163
7	-	KPMG	80
8	3	GRANT THORNTON	1
8	14	WHITMAN HOWARD	1

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

Irish companies were involved in 302 M&A and ECM transactions during the first nine months of 2018, which represents a decline of around 17% from the 365 deals recorded during the corresponding period of 2017. After a sustained period of robust activity, this was the slowest Q1-Q3 since 2013 in terms of deal volume. While the Irish economy is booming and business confidence remains high, a 'wait and see' approach to deal making is perhaps unsurprising as Irish firms take stock ahead of the UK's fast approaching exit from the EU. Despite a cooling off of deal activity overall, the value of Irish transactions has soared, rising to €77bn for the year to date, up from just €22bn during YTD 2017 and €26bn in YTD 2016. This was mainly due to the €52bn cash and shares deal that Japanese pharma giant Takeda inked to take over Dublin-headquartered drugmaker Shire Plc, set to be the largest acquisition in Irish corporate history. Although deals in the large and mega-value segments were up year on year, should the one-off Shire / Takeda tieup be excluded, the figures look much more in line with those recorded over the previous few years. There was an Irish element in 3.3% of all European transactions in YTD 2018, contributing 10.3% of their total value. During the nine months of 2017, Irish M&A again accounted for 3.3% of European transactions by volume but just 3.1% of their total value.

The Irish market has been dominated by traditional acquisitions so far this year, with more than 70% of all deals falling into this category. This was up from around 60% during the same period in 2017, with the number of investor buy-outs, MBOs and development capital transactions all down significantly year on year. Manufacturing was Ireland's busiest sector, accounting for just under a third of all deal volumes. Deals here were down 11.7% year on year, and in fact most sectors saw a decline in deal flow; exceptions were the property sector, which saw deal volumes up by 6% year on year, waste management and healthcare. Notable Q3 transactions included Japanese financial services firm ORIX Corp's acquisition of a 30% stake in Dublin-based aircraft leasing company Avolon Holdings Ltd for €1.9bn, along with private equity firm Cinven snapping up life insurance operation AXA Life Europe DAC from French insurer AXA for €925m. Elsewhere there was the customary flurry of high-value transactions in the pharmaceuticals space.

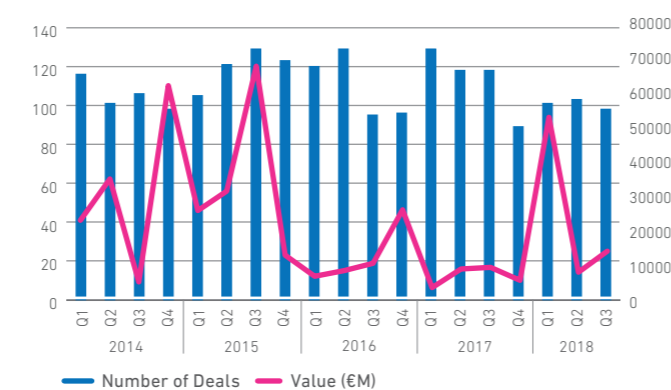
These included US drugmaker Emergent BioSolutions' €644m acquisition of Dublin's Adapt Pharma Ltd, which makes opioid treatments.

A&L Goodbody advised on 32 transactions during the first nine months of the year, pipping Arthur Cox (30 deals) to lead our volume table. Meanwhile Arthur Cox did top the value rankings with deals worth a total of almost €57bn, thanks mainly to its role acting for Shire Plc on its acquisition by Takeda. Davy headed up our financial adviser table by deal volume, working on 16 deals over the year to date, while the value table was dominated by the big US investment banks - Morgan Stanley on €65bn just ahead of Goldman Sachs and JP Morgan.

- Irish companies were involved in 31 small deals in YTD 2018; this represented a substantial decline of almost 44% from the 55 small deals announced during the first half of 2017. Values were down 52%.
- Mid-market deals were down 7.7% year on year to 48; values were down by 1.5%.
- The large deal segment saw activity increase, with 35 transactions announced during the year to date, up from 22 last year. The value of large deals was up by 79.3% to €12.1bn.
- There were six deals in the £1bn plus value segment, up from four in YTD 2017. Their associated value was up to some €63bn, compared to just €13bn last year.

Republic of Ireland deals

Q1 2014 – Q3 2018



Top ten deals: Republic of Ireland

YTD 2018

Date	Consideration (€m)	Deal type	Target	Bidder
29/03/2018	51,980	Acquisition	Shire Plc, Dublin	Takeda Pharmaceutical Co Ltd, Japan
20/07/2018	3,630	Acquisition	Arysta Lifescience Ltd, Dublin	UPL Corp, India
08/08/2018	1,925	Minority Stake	Avolon Holdings Ltd, Dublin	Orox Corp, Japan
16/04/2018	1,896	Acquisition	Oncology Business of Shire Plc, Dublin	Les Laboratoires Servier SAS
20/04/2018	1,695	Acquisition	Fidessa Group Plc, Woking	ION Investment Group Ltd, Dublin
20/09/2018	1,417	Acquisition	MAZOR Robotics Ltd, Israel	Medtronic Plc, Dublin
01/08/2018	925	IBO	AXA Life Europe DAC, Dublin	Cinven
27/09/2018	685	Rights Issue	DCC Plc, Dublin	
24/05/2018	650	Acquisition	FanDuel Inc, USA	Paddy Power Betfair Plc, Dublin
28/08/2018	644	Acquisition	Adapt Pharma Ltd, Dublin	Emergent BioSolutions Inc, USA

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	A&L GOODBODY	32
2	2	ARTHUR COX	30
3	6	MCCANN FITZGERALD	21
4	7	EVERSHEDS SUTHERLAND	20
5	4	WILLIAM FRY	19
6	3	FLYNN O'DRISCOLL	15
7	9	MASON HAYES & CURRAN	14
8	16	PINSENT MASONS	8
9	22	JONES DAY	7
10	5	MATHESON	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	ARTHUR COX	56,623
2	-	SULLIVAN & CROMWELL	55,612
3	27	LINKLATERS	55,602
4	11	LATHAM & WATKINS	55,263
5	6	DAVIS POLK & WARDWELL	54,498
6	-	ASHURST	53,443
7	-	OGIER	52,402
8	-	SLAUGHTER AND MAY	52,193
9	6	FRIED FRANK HARRIS SHRIVER & JACOBSON	51,980
10	5	JONES DAY	3,754

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	16
2	4	EY	6
3	5	BDO	6
4	6	GOODBODY CORPORATE FINANCE	5
5	7	MORGAN STANLEY	4
6	9	GOLDMAN SACHS	4
7	-	DELOITTE	4
8	2	KPMG	4
9	3	PWC	4
10	-	MOELIS & CO	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	6	MORGAN STANLEY	64,474
2	1	GOLDMAN SACHS	62,454
3	2	JP MORGAN	60,870
4	-	NOMURA	60,285
5	17	CITIGROUP	59,800
5	21	EVERCORE PARTNERS	59,800
7	-	UBS	7,264
8	-	mitsubishi ufj morgan stanley securities	2,216
9	-	JEFFERIES INTERNATIONAL	2,196
10	-	ROTHSCHILD & CO	1,950

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

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2018 and September 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. 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 = €1.13.
- This publication was compiled on October 8th, 2018. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on 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.

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